

## BUDGET HIGHLIGHTS

### Income tax cut by 2% to 27%

The basic rate of income tax was cut from 29 to 27 per cent. Personal allowances went up in line with inflation of 3.7 per cent taking the single person's allowance up by £90 to £2,425 and the married man's allowance up by £140 to £2,795. The 40 per cent threshold is raised in line with inflation, but the 45 per cent by only £208. Other higher rate thresholds were left unchanged. For a man on average earnings, the changes mean an extra £3 a week and will be implemented on the first pay day after May 17.

### PSBR target paves way for lower rates

The Chancellor signalled his intention to keep tight control over state finances by setting a public sector borrowing requirement of £4 billion for 1987-88, £3 billion less than his previous target. The move paves the way for lower interest rates and cheaper mortgages. He aimed to keep the PSBR at around 1 per cent of GDP over the coming years, and forecast growth of 3 per cent this year. A £2.6 billion deficit on the balance of payments was expected this year, following a £1 billion deficit in 1986-87.

### No increase in petrol prices

Tax on company cars goes up by 10 per cent but there is no change in the fuel scales. Vehicle excise duty on cars, light vans, motor cycles and lorries remains unchanged.

### Drink, tobacco unchanged

There was no increase in duty on beer, cider, table wine, sparkling wine, fortified wine or spirits or on cigarettes, pipe tobacco or cigars.

### Lead-free petrol down

The tax on unleaded petrol was cut by 5p last night, its pump price should be higher than that of four star fuel.

### No on-course betting tax

The on-course betting duty for horse and greyhound racing is abolished from March 29. Flushing lost will be recouped by raising gambling machine duty by one quarter.

### Oil relief

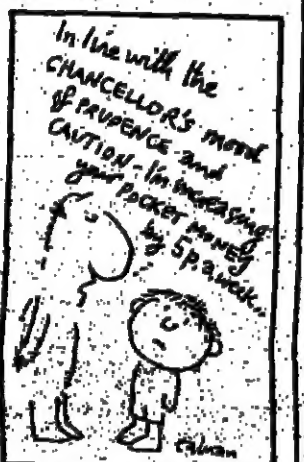
Oil companies may set up to 10 per cent of costs of developing certain new fields against liability for petroleum revenue tax. Income tax relief for research into UK oil extraction not related to any particular field.

### M0 range set at 2% to 6%

Target growth range for narrow money (M0) set at 2 per cent to 6 per cent. No range set for broad money M3. Legislation repealing the Exchange Controls Act to be included in the Finance Bill.

### Small firms' cash flow aid

No change in 15 per cent VAT rate. Registration threshold for traders increased ahead of inflation from £20,500 to £21,300. Time limit for applying for registration lengthened from 10 days to 30 days. From October 1, companies with turnover below £250,000 a year will not have to make VAT payments until they have been paid by their creditors. They will also be permitted to make VAT returns annually instead of quarterly. New simplified schemes for small and medium-sized firms.



### Inheritance tax reduction

Inheritance tax threshold to be raised from £71,000 to £90,000 to ease burden on small estates where family home is the main asset. Number of tax bands reduced from seven to four. Will lead to cut of one third in estates liable to IHT. Tax abolished for lifetime gifts into "interest in possession" trusts in move aimed at helping family businesses and heritage properties.

### Changes on pensions

New tax regime for personal pensions outlined in Green Paper to come into effect on January 4, 1988, three months earlier than planned. Members of company pension schemes will be allowed to make additional voluntary contributions attracting existing tax relief to pension funds outside employers' scheme.

### Company tax

Main rate of corporation tax remains unchanged at 35 per cent. Small companies rate of corporation tax cut from 29 per cent to 27 per cent.

### Capital gains

Retirement relief limit increased from gains of £100,800 to £125,000 from April 6. Annual exempt amount for individuals raised in line with inflation from £8,300 to £8,600.

### For charities

Modest extension of VAT relief for charities caring for the disabled or terminally ill or engaged in medical research, first aid and mountain rescue.

### Profit gain

Half of profit-related pay, instead of a quarter, to be free of tax up to lower of £3,000 a year or 20 per cent of salary. For a married man on average earnings receiving 5 per cent of his pay in this form, saving worth 1p off basic rate of income tax.

### ... and the cost

After allowing for the effects of inflation, the Chancellor has injected a £2.625 billion boost into the economy. The cut in the basic rate in income tax accounts for £2.2 billion, pegging excise duties and VAT changes £360 million and other changes £95 million. Changes in income tax allowances and thresholds bring in £30 million.

## Lawson's £2.6bn handout delights the Tories

# The all-options Budget

By Robin Oakley, Political Editor

Mr Nigel Lawson, the Chancellor of the Exchequer, yesterday delighted Tory MPs and kept open all the Prime Minister's election options with a Budget which not only topped the expected 2p off the standard rate of income tax but cut the Government's borrowing by a £3 billion, much more than the City had expected.

It was a Budget clearly designed to keep down prices, drive down interest rates and make it difficult for the Opposition to claim that it represented an irresponsible pre-election giveaway.

In spite of having more available to give away than any Chancellor for 30 years, Mr Lawson handed out no more than £2.6 billion in his tax package. His intention was clearly as much to keep the City calm as to hearten Tory MPs in marginal seats.

"It's a very responsible Budget", he claimed last night, and ministers and Tory MPs were emphasizing the Chancellor's prudence and caution. The Budget does not push Mrs Thatcher irrevocably into an early election, Mr Lawson, who used to urge the advantages of a 1988 election, has left himself 2p short of his target of reducing the standard rate of income tax to 25 per cent.

He said last night that there was no economic compulsion to go for an early election, although it would "bring to an end" his rather ridiculous election atmosphere.

Conservative MPs, although disappointed with the Chancellor's deliberately dead-pan delivery, were well pleased with the balance of his package and they remain convinced that the Government's target is now a June election. The benefits of yesterday's tax cuts, which will be worth £3 per week to a man on average earnings, will be felt in pay packets from May 17.

The Leader of the Opposition, Mr Neil Kinnock, declared that the Budget had nothing to do with the general good and everything to do with an election.

Mr Lawson's speech, one of the shortest on record, will require only a short Finance Bill, which could make rapid progress through the Commons if there is a need to clear the decks for an election.

Ministers regarded the abolition of the Exchange Control Act as a key electoral point. Exchange controls were abolished in Mrs Thatcher's first term, but the Act has remained on the Statute Book.

One lingering fear among Tory election planners has been that if Labour began to improve their opinion poll position during an election there could be panic in the

City and a damaging run on the pound because a Labour government could use the old Act to reimpose exchange controls. Once the Act is abolished, any such move would require new legislation.

Announcing the standard-rate tax reduction to 27 per cent, Mr Lawson told MPs that tax allowances and thresholds in general go up in line with inflation, although there is no increase for taxpayers at the highest rate.

The icing on Mr Lawson's Budget bundle was provided by VAT concessions for charities, an increase in the planned tax relief for profit-related pay, a speed-up in the introduction of portable pensions, and extra tax allowances for the over-eighties and the blind.

The Chancellor also headed the pleas of the racing and

bloodstock industry and abolished on-course betting duty.

There was also a widely welcomed package for small businesses, with an increase in the VAT threshold, the introduction of cash accounting for their VAT payments (eliminating their concern over VAT on unpaid bills) and also of annual accounting.

One big surprise was that the Chancellor did not choose to index the excise duties on alcohol and tobacco. But Mr Lawson did introduce a 5p tax differential on the duty on unleaded petrol.

The Chancellor's aim was clearly to keep down the inflation rate, which he told MPs was likely to rise to around 4.5 per cent during the summer, and decline again to 4 per cent by December.

Ministers are confident the Budget will drive down interest rates by at least 1 per cent and push down mortgage rates by a similar margin, in spite of the reluctance of some building societies. Both will benefit the retail price index.

Mr Lawson told MPs "there is every prospect of unemployment continuing to fall during the year", with the non-oil economy set to grow at 3.5 per cent.

Britain's rate of growth of output in manufacturing industry was the highest of all the seven major industrial countries; net overseas assets were the greatest since the war and second only to Japan; and the British economy had undergone the longest period of steady growth it had known since 1945.

## Bribes rather than jobs, says Labour

By Philip Webster, Chief Political Correspondent

Mr Neil Kinnock last night described the Chancellor's statement as a "bribes Budget", which had little to do with the general good and everything to do with the general election.

Mr Kinnock told the House of Commons that the Government had chosen to produce a short-term consumer spurt but the British people wanted long-term investment to build the foundations for future growth.

Labour MPs cheered loudly when he said: "The Government has chosen across-the-board cuts in taxation.

The Opposition and the British people want across-the-board cuts in unemployment."

But Mr Lawson was praised by Conservative MPs for producing a Budget which they felt paved the way for a general election in June, but without being so much of a giveaway as to be counter-productive with the voters.

Although the Conservative reaction in the chamber was less than ecstatic, partly because of the Chancellor's deliberately low-key delivery and long passages of technical detail, his decision not to produce any big surprises, Mr Lawson was warmly received when he appeared before a



Richard Willson

## Mortgage rate cut of one point 'inevitable'

By Peter Gardland and Amanda Parloe

Prospects for an imminent cut in mortgage interest rates appear more likely after the City's enthusiastic reaction to yesterday's Budget.

Signals from the money market last night suggested a base rate cut of at least half of one per cent, possibly today, with a further half per cent cut expected within the next month. Prospects for further base rate cuts are underpinned by a PSBR target £1 billion lower than expected for 1987-88.

City economists expect a strong inflow of investment capital from abroad which would boost sterling and ease the way for lower interest rates.

Base rates fell by half of one per cent last week. At that time building societies played a "wait and see" game but

they will be unable to resist pressure for mortgage rate cuts if base rates fall any further.

Among the banks the Midland has so far been alone in reducing its mortgage rate.

A firmer oil price of \$18.10 a barrel supported the pound which rose 2.3 cents to \$1.6025. Almost £3 billion was added to the value of quoted shares on the stock market yesterday with around £800 million of it achieved after the Chancellor finished his speech.

Last week, it announced a 1 per cent drop to 11.50 per cent for both repayment and endowment mortgages to take effect from April 1.

Mr Mike Osborne, chief economist at Kleinwort Grieveson, said last night that

a 1 per cent cut in mortgage rates was now inevitable.

The Halifax Building Society, Britain's biggest, said it would be watching base rates closely. Its view was that if there is a half per cent cut in base rates it is questionable how far it will be able to trim the mortgage rate.

Mr Duncan Young, managing director of the Household Mortgage Corporation, expressed his disappointment at the Chancellor's failure to improve the level of mortgage interest relief. Mr Young expects a further cut in interest rates which will bring about a fall in the mortgage rate.

According to Mr Peter Turvey, of the Skipton Building Society, a one and a quarter per cent fall in the mortgage rate to 11 per cent is quite possible.

## Britain looks set for growth

By Rodney Lord, Economics Editor

The Chancellor, Mr Nigel Lawson, looked as though he would please the financial markets yesterday with a Budget that cut Government borrowing by £3 billion and took 2p off the basic rate of income tax.

He forecast also an attractive economic background to the expected general election of higher growth in the economy coupled with inflation little higher than last year.

Mr Lawson's planned level of borrowing next year is about £1 billion lower than expected in the City at £4 billion. The current year's outturn is likely to be the same.

While the Chancellor reaffirmed his target of 25p in the pound for the basic rate he said that at the present level of 1 per cent of GDP borrowing had now been brought down far enough.

The Chancellor's decision not to raise excise duties on drink, tobacco or petrol, while politically popular, will also help to keep down the rate of inflation. This is forecast at 4 per cent by the end of the year.

Pay packets will reflect the cut in the basic rate on the first pay day after May 17 while the expected cut in mortgage rates could affect payments in April or May.

Mr David Hale, an economist with Goldman Sachs said: "The City will like the Budget a lot. Mr Lawson said the setting for the Budget was 'more favourable than for many years'. Whereas growth in the British economy had been the lowest among the major European nations during the 1960s and 1970s, it had been the highest during the 1980s.

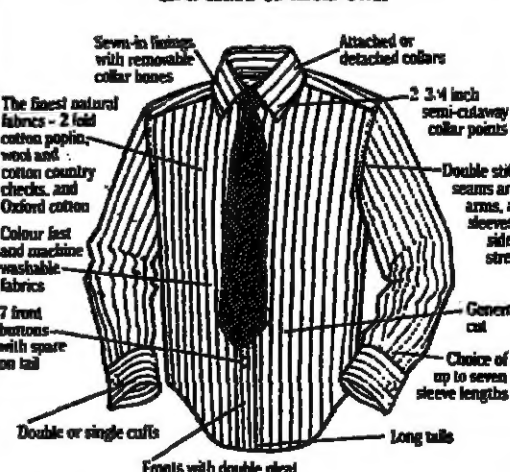
Growth overall is expected to rise from 2½ per cent last year to 3 per cent.

The Chancellor forecast inflation rising to just over 4½ per cent during the summer but coming back to 4 per cent, or around the present level, by the end of the year.

The balance of payments will be in deficit by £2½ billion, £1 billion more than expected at the time of the Autumn Statement.

Mr Lawson said there was "every prospect of unemployment continuing to fall throughout the year."

## Twelve features that put James Meade Shirts in a class of their own



## Jermyn Street quality at affordable prices

More and more men have come to appreciate that it is ridiculous to buy expensive suits and then spoil the effect with an ordinary mass-produced shirt. Hence the popularity of James Meade shirts. Our shirts are generously cut and comfortable to wear. The tails are long and stay tucked in. Seams are double stitched for strength and collars are fitted with removable bones - the only way to make a soft collar look really smart.

And as you would expect we only use top quality natural fabrics. Our two-fold cotton poplin is the finest money can buy and stands up to regular laundering and years of wear.

**Choice of sleeve lengths**  
By offering a choice of up to seven sleeve lengths in collar sizes 14½ to 18 we ensure that your shirt fits as if it were made-to-measure. You'll find we pay attention to the tiniest detail to give you the quality that you expect in the finest hand-made shirt. And yet, in spite of all this, our shirts cost considerably less than one from our West End competitors. This is simply because we don't have expensive overheads to pay.

**Value for money**  
Send today for fabric samples and FREE colour brochures. Gentlemen's shirts in 30 colours from £26.00. Short sleeved shirts from £25.25. Ladies' shirts in 12 patterns and a choice of sleeve length from £25.25. Pure silk ties in 7 colours from £12.50. A wide choice of spots and patterns from £9.00.

**JAMES MEADE SHIRTS**

The James Meade Shirts Ltd., FREEPOST, London SW9 7BR. Or telephone 01-274 3900 (24 hours). Please send me your FREE colour brochures and fabric samples. TT05

Mr/Ms/Miss/Tel: ADDRESS: POSTCODE:

## Labour message for Reagan

## Kinnock shifts cruise stance

By Philip Webster, Chief Political Correspondent

In what will be seen as an important shift in his party's stance on nuclear defence, Mr Neil Kinnock is planning to tell President Reagan next week that American cruise missiles can stay in Britain under a Labour government pending a deal between all intermediate nuclear forces from Europe.

On his second visit to the United States to explain Labour's non-nuclear defence policy and to underline its commitment to Nato, Mr Kinnock will make clear that his party will do nothing to hinder the achievement of an agreement on intermediate nuclear forces for which it has long striven.

His promise not to insist on the immediate removal of cruise in the interests of achieving an agreement on the zero-zero option of no intermediate nuclear missiles in Europe will be received with considerable relief in Washington, where Mr Kinnock sees Mr Reagan on Friday week.

More importantly it will do much to defuse the Tory attack on Labour's unilateralist policies, certain to be one of the central features of the general election campaign. The decision to spell out Labour's position on cruise has been made necessary by what the Labour leadership sees as the increasing likelihood of a deal on intermediate nuclear forces.

Mr Gorbachov's offer to drop his insistence, made during the Reykjavik talks last October, that there could be no separate agreement on intermediate nuclear forces without restrictions on American "Star Wars" (Strategic Defence Initiative) research has brought the prospect of a deal much closer. It is felt.

Mr Kinnock will be able to tell Mr Reagan that it was the Labour Party, which was the

original proponent of the zero-zero option, under which cruise and Pershing missiles would be removed by the US while the Soviet Union would withdraw its SS 20s from Eastern Europe.

Labour has always pushed for a zero-zero option and it remains opposed to cruise missiles being stationed in Britain.

In another move welcomed in Washington, Mr Kinnock has already made clear that the removal of American bases and weapons from Britain - the part of his policy which the Americans are most anxious to stomach - will not be subject to a time limit. Although it will be argued that there has been no change of policy, it has been widely accepted until now that cruise missiles would be removed speedily under a Labour government. Now Mr Kinnock has opened up the possibility of their remaining in Britain for much longer.

## Jury sent to hotel

The jury considering verdicts in the case of three men accused of murdering PC Keith Blakelock during the riots in Tottenham, north London, in October 1985 were sent to a hotel last night after a day considering verdicts.

## Right turn

Finland's right-wing parties are in reach of government office for the first time since the war. Shift to right, page 7. Leading article, page 11.

## Four dropped

Four England rugby players - captain Richard Hill, Wade Graham, Gareth Chilcott and Dooley Dawe - have been dropped for the match against Scotland. Page 36.

## Linley hurt

Richard Linley, the National Hunt jockey, dislocated his right shoulder when he rode 25-1 outsider Galas Image to a shock victory in the Arkle Chase at Cheltenham Page 36.

## Portfolio

● The £4,000 prize in yesterday's Times Portfolio Gold competition was shared by two readers. Details, page 3.  
● Portfolio list, page 21.

## INDEX

|                           |           |
|---------------------------|-----------|
| Home News                 | 2-4       |
| Overseas                  | 5-7       |
| Business                  | 17-21     |
| Sport                     | 31-34, 36 |
| Arts                      | 15        |
| Births, deaths, marriages | 13        |
| Church                    | 13        |
| City Diary                | 18        |
| Court                     | 12        |
| Come de la Cote           | 27-30     |
| Crosswords                | 8-36      |
| Diary                     | 10        |
| Entertainments            | 14        |
| Features                  | 8-10      |
| Information               | 14        |
| Law Report                | 31        |
| Leading articles          | 11        |
| Letters                   | 11        |
| Obituary                  | 12        |
| Parliament                | 42, 43    |
| Property                  | 23-27     |
| Sale room                 | 12        |
| Science                   | 13        |
| Snow Reports              | 33        |
| TV & Radio                | 35        |
| Weather                   | 36        |
| Wills                     | 12        |

\*\*\*\*\*



## NEWS SUMMARY

## Rover men vote to give up jobs

Austin Rover is making 100 toolmakers redundant after the men voted to take industrial action in support of the job losses rather than take less skilled work temporarily (Craig Seton writes).

The company said it had asked the Amalgamated Engineering Union (AEU) to allow a hundred £250-a-week toolmakers at its plant at Cowley, Oxford, to take jobs on the assembly line for seven months while the demand for their skills was slack.

"The men were not going to lose financially and we guaranteed they would return to the tool-room at a specified date when the workload increased later this year", the company said.

## BT staff in court

Nineteen British Telecom operators accused of taking part in a £1 million telephone calls fraud appeared at Guildhall Magistrates' Court, London, yesterday.

The accused are said to have placed "irregular" overseas calls from Telecom's international exchange at Wren House, central London. They all face one specimen charge of false accounting. The operators were all granted unconditional bail.

## Colliery to shut

Newstead Colliery, a 113-year-old pit near Mansfield, in Nottinghamshire, employing 392 men, will cease production this week after a vote by miners to accept redundancy terms.

Members of the Union of Democratic Mineworkers voted 163-136 for the closure in a ballot boycotted by the National Union of Mineworkers.

British Coal had extended the date by which the miners could qualify for "generous" redundancy.

## Boy's death inquiry

An inquiry was being held yesterday into how a boy aged 13 was killed in a road accident in the early hours of the morning when he was supposed to be in council care.

John Sylvester was taken into care by Nottinghamshire County Council last year but was wandering the streets of Nottingham alone early on Sunday morning when he was hit by a car and killed. A man later came forward and was questioned by police. Announcing the inquiry, Mrs Joan Taylor, social services chairman, said yesterday: "I am extremely concerned about the incident".

## Stopping the week

Richard Baker is leaving BBC Radio 4's *Start the Week* programme for a year's sabbatical.

Mr Baker, who celebrates the seventeenth birthday of the programme on April 6, said he felt it was time for a break after presenting more than 800 editions.

"We've had our triumphs, and even a few disasters, but it's always been stimulating", he said. He will continue his other BBC radio work.



## Shipbuilding slump

Evidence of the continuing slump in demand for ships is disclosed today in the Annual Summary of Merchant Ships Completed, published by Lloyd's Register of Shipping.

It shows that in 1986 there were 1,634 ships of 16.3 million gross tons completed worldwide, a reduction of 1.3 million tons. Japan and South Korea accounted for 70 per cent of the tonnage.

The United Kingdom produced only 0.59 per cent of total tonnage, completing 36 ships of almost 99,000 tons, compared with more than one million tons 10 years ago.

## Wales TUC on road to independence

A leading trades union is going to increase its demands for autonomy for the Wales TUC.

The move for independence from the TUC nationally will be led by Mr George Wright, the Welsh general secretary of the Transport and General Workers' Union, at the Wales TUC's annual conference next month.

Mr Wright plans to use a motion on Japanese companies to argue that recent disputes over single-union

recognition in Wales have highlighted failures in the TUC's Bridlington Agreement.

He wants autonomy along the lines of the Scottish TUC and the Irish Congress of Unions.

"We believe that the working of the Bridlington Agreement would be improved if the Wales TUC was autonomous and had the power to deal with the first stage of disputes", he said.

Mr Wright, who was the

first general secretary of the Wales TUC when it was formed in 1973, also believes that the creation of its own international committee would give it more opportunities to help to attract investment to Wales.

A delegation from its general purposes committee will meet the TUC's inner cabinet, the finance and general purposes committee, on Monday in a final attempt to win agreement on autonomy, but it has already been accepted in

Wales that the proposal will be rejected.

"We will then have to report back to our conference in April and seek guidance on the next move", Mr Wright said.

Motions calling for autonomy were passed overwhelmingly at both the 1985 and 1986 conferences.

"Wales has her own identity, culture and arm of government. We have to deal directly with the Welsh Office but, sadly, people in London have very little regard for our

different situation", Mr Wright said.

Autonomy would also mean the Wales TUC being funded directly by affiliated unions, but some trades union leaders in Wales believe that the change would make very little difference.

"If the move meant improved resources, staffing, funding and finance it might be worth considering", one official said. "But those questions haven't even been examined."

## Baker salutes teachers who fight to keep schools open

By Sarah Thompson, Education Reporter

Mr Kenneth Baker, Secretary of State for Education and Science, claimed yesterday that many teachers are working hard to keep schools open, in spite of widespread strike action by the National Union of Teachers and the National Association of Schoolmasters/Union of Women Teachers.

He saluted the "sensible decision" of members of the third largest union, the Assistant Masters and Mistresses Association (AMMA), not to hold a half-day strike in protest against the Government's imposed pay and conditions settlement.

In a 73 per cent turnout, the 88,000 members of AMMA rejected their leadership's call for a single half-day strike by 57.2 per cent, with a majority of nearly 9,000.

The vote is an embarrassing blow for the union's executive, but Mr Peter Smith, the deputy general secretary, said: "Mr Baker can take little comfort from the fact that 42 per cent of the most moderate union voted for strike action".

Mr Baker said: "Of all the teachers balloted, less than half have endorsed the call for strike action. Many teachers have been working normally and I salute their efforts to keep the schools open."

"The time has come for the leaders of the NUT and NAS/UTW to re-think their tactics."

The AMMA is to spend £50,000 on a national press advertising campaign stressing the removal of teachers' negotiating rights.

Some teachers' leaders believe that the present series of

strikes, in which 240,000 teachers have disrupted the education of 4,800,067 children since last Wednesday, will exhaust teachers' willingness to leave classrooms.

Mr David Hart, general secretary of the National Association of Head Teachers, said: "The message coming back from my members is that teachers are very unhappy at the prospect of a long period of disruption stretching into next term and beyond."

The left-wing north London borough of Brent has chosen a new head of education, who will start a year after his predecessor resigned amid allegations of political interference.

Mr Michael Stoten, aged 40, senior assistant director of education for Coventry, succeeds Mr Adrian Parsons, who now works for the Conservative borough of Solihull, West Midlands.

When Mr Parsons resigned nine months ago Conservative councillors accused the ruling Labour group of "making his life impossible" by blocking and criticizing his work.



The new Liberal MP for Truro, Mr Matthew Taylor, aged 24, with party leader Mr David Steel before taking his seat at Westminster yesterday (Photograph: Peter Trievnor).

## Footballer is fined for assault

Celtic and Scotland footballer Maurice "Mo" Johnston was yesterday fined £500 for assaulting a hairdresser in a scuffle at a Glasgow discotheque last November.

Johnston, aged 23, of Mount Vernon, Glasgow, was found guilty at the end of a two-day trial at Glasgow Sheriff Court.

George Lynch, aged 27, of Belconnock, Glasgow, described in court as Johnston's "minder", was also found guilty and fined £250 for assaulting Mr Scott Leslie, a policeman's son.

Sheriff Archibald Bell, QC, told Johnston he knew footballers had difficulties because they were in the public eye, but he added: "The players who are remembered over the years are the ones who are disciplined not only on the field, but off it."

The footballer had wandered from the high standards expected of someone in his position. But he had been sober and not looking for trouble.

The assault took place when Johnston, Lynch and Celtic striker Alan McInally visited the Mardi Gras discotheque in Dunlop Street.

The manager showed them upstairs to where an eighteenth birthday party was in full swing. Several guests objected to the presence of the footballers, thinking they had gatecrashed the party and Mr Leslie, aged 19, told Johnston to leave.

Lynch said his head had clashed with Mr Leslie's after the hairdresser had swung a kick.

Both the accused men denied the charges and claimed they were acting in self-defence.

Lynch said: "I turned round to stop him and there was a clash of heads." He denied that he had deliberately hit Mr Leslie in the face.

Later Johnston punched Leslie in the eye, fracturing his cheekbone. Johnston damaged his hand so badly it had to be put in plaster.

Sheriff Bell said that the longer Lynch remained in the witness box the less credible he appeared.

He was satisfied that Johnston had struck Leslie "one savage blow".

## INLA man buried in volley of words

By Richard Ford

The internecine feud within the Irish National Liberation Army accompanied its latest victim to his grave yesterday.

Even in death, Gerard Steenson knew little peace. A war of words continued as his family mourned at the graveside. A close colleague accused two former friends in the organization, now leading figures in an opposing faction, of being "Johnny-come-latelies" to the movement who had vilified and then assassinated Mr Steenson.

Mr Jimmy Brown, who was released from jail with the dead man last December, promised in an oration that Mr Steenson's assassination would not deter the army council faction of the INLA from its policy of dissolving the republican paramilitary group.

He accused people with criminal self-interest of murdering Mr Steenson, aged 29, a former baker's assistant, who was shot dead with a friend as he drove through a republican stronghold in west Belfast on Sunday.

The police and Army mounted a big security operation to prevent any display of paramilitary trappings as the cortege was taken along Falls Road to Milltown Cemetery, Belfast, where Mr Steenson was buried in a private grave away from the INLA plot.

Mr Steenson's conviction for six murders and 61 other offences was quashed by the Court of Appeal.

His father told police there would be no paramilitary display or trouble at the funeral, although friends claimed that a black beret and gloves were placed in the coffin before it left the house.

On the way to the funeral the coffin was accompanied by more than 20 Land Rovers and dozens of police officers.

Such is the fear of being identified with one faction or the other in the disintegrating INLA that fewer than 100 people walked behind the coffin, which was draped in the Starry Plough flag of the Irish Republican Socialist Party.

The feud between the army council faction and the general headquarters faction, which opposes the dissolution of the INLA, has created a climate of fear throughout west Belfast, with many people once associated with the movement on the run and away from their homes.

Although both sides have safe houses the organization is so small and its members have known each other very well that it is proving impossible to keep movements around nationalist areas secret.

Many believe the security forces secretly welcome the bloodshed as it is removing dedicated terrorists from the streets.

## Gales threaten efforts to right stricken ferry

By David Sapstead

Gales expected to sweep across the Channel today could provide the first serious setback to the operation to right the stricken ferry, Herald of Free Enterprise.

North-westerly winds up to 40mph are forecast for the area and it is feared that they could persist for several days.

Six of the 16 steel tubes, which will anchor the barges involved in pulling the vessel upright, have so far been sunk into the seabed.

The Dutch salvage team said yesterday that it was necessary to sink two of the

tubes a day to meet the target date of the lifting operation of between March 27-30.

On Monday, work had to be called off for several hours because of high winds but, despite that, the operation has continued to run to schedule.

A single crane has been set up at Dover to deal with insurance claims.

Richards Hogg International, reputedly the world's largest marine insurance adjusting partnership, said that it had been appointed to act alongside Townsend Thoresen in handling claims.

## Fears over local planning

By Christopher Warman, Property Correspondent

Proposals for big changes to the planning system, including the abolition of structure plans, would "inevitably lead to greater central control with important strategic county issues no longer being included", according to the National Association of Local Councils.

The association, which represents 7,500 town, parish and community councils in England and Wales, says the Government's proposals would take away local powers by removing the structure plan stage so that no planning issues would be dealt with at a

higher level than district councils.

It agrees that the present system is not working well, but does not believe that the proposed upheaval would make it work better.

The association suggests that the lack of confidence by councils in the present system of development plans, coupled with delays at the Department of the Environment, could be rectified easily.

It wants to see county structure plans continuing everywhere in the country, with local or district plans projected as necessary, taking account of local opinion. Na-

tional planning policies laid down by the Department of the Environment should be cut to the minimum, allowing local government to get on with the job.

County authorities would take any government statements into account when making their plans, and county plans should be simpler and shorter, regularly updated, and clearly understood by non-professionals.

If proposals for rural conservation are implemented, special control over development should apply, as it does to existing conservation areas.

## More risk of injury in small companies

By Ronald Faux  
Employment Affairs  
Correspondent

People working in small manufacturing companies run a higher risk of being seriously injured than those in large firms, according to the Health and Safety Commission.

As the number of small firms increases, the commission says there is worrying evidence that even more people could be killed or injured at work during the next few years.

Already the indications are that there is a 50 per cent higher chance of suffering a serious accident for people working in manufacturing firms employing fewer than 100.

Reports made to the commission show that each year 500 people are killed and 12,000 seriously injured in accidents at work. Another 400,000 injuries are also recorded.

Dr Cedric Thomas, chairman of the commission's small firms working group, said that they were anxious for small businesses to survive and prosper. But he said that in a small firm a serious accident to a key member of staff could mean more than just pain and sorrow; it could mean that the entire enterprise founded.

"Sound health and safety provision should be looked on as an insurance policy on which the premiums should not be grudgingly paid", he said.

Labour-controlled Brent council was accused in the High Court yesterday of deceit and unlawful conduct in banning *The Times* and *The Sun* from its public libraries.

Brent, which claims to have lifted the ban, is fighting the attempt by Mr Rupert Murdoch, the publisher, to order the council to stock *The Times*, *The Sunday Times*, *The Sun* and *News of the World*.

Mr Anthony Lester, QC, for the newspapers and Mr Hugo Reading, a Brent taxpayer, told Lord Justice Watkins and Mr Justice Mann that the ban on the Wapping-produced papers was imposed last June.

Brent claimed it was because some of the publications contained "racist and sexist" material which would have been in conflict with its duties under the Race Relations Act.

But Mr Anthony Whitaker, legal manager for *The Times*, said in a sworn statement that it had nothing to do with race relations but was obviously a gesture in support of print workers.

Mr Lester said more than 30 other Labour-controlled local authorities, who had imposed bans, had now lifted them.

The exception was Brent, "which has behaved with such persistent obstinacy to maintain the ban, and I'm sorry to say, such clumsy deceit in camouflaging its unlawful conduct as to have made it necessary to apply for judicial review to secure its compliance with the rule of law".

It was believed the ban had been lifted but on Monday Mr Reading discovered that nothing had changed in his local library with the papers still not available.

Mr Philip Engelman, for Brent, said the ban had been rescinded with *The Times* and *The Sunday Times* being kept at the two main libraries as before. The choice of papers was left to the discretion of librarians at the other 11 borough libraries.

The case was adjourned until tomorrow to allow Brent to prepare its defence.

## Africans fly in for education

By John Clare  
Education Correspondent

The Government is bringing 80 black South African teenagers to Britain by air next month to begin a four-and-a-half-year programme of further and higher education at public expense.

Another 320 students should follow during the next four years.

The scheme is the most elaborate of its kind that the Government has undertaken. It will cost more than £8.5 million.

All the students, most of whom are aged 18 or 19, have a South African school-leaving qualification equivalent to O levels. They will spend their first 15 months at one of five further education colleges studying for A levels after which they will apply for university entrance.

They were recruited inside South Africa by the Educational Opportunities Council, an organization of black educationists which is funded by the US government.

## WALLACE HEATON

World Famous Brands-World Famous Service

More good news from Bang & Olufsen  
- Interest-Free Credit



The ultimate integration of viewing and listening pleasure.

Beovision LX 2500

25" Remote Control Colour TV

Amazingly slim and elegant, this new 25" Bang & Olufsen Colour TV is a pleasure to behold even before you switch on. Touch the remote control terminal and you will appreciate the finer technological points that put Beovision so far ahead of its competitors. Not just Flat-Panel Squarer Tube, but "Vision Clear" contrast. Plus an innovative electronic circuit that regulates colour balance no fewer than 50 times every second. Plus stereo sound quality of exceptional richness.

£846

Wallace Heaton Price

Beogram Compact Disc CDS0 also available. Wallace Heaton Price £575.

Beovox Speakers RL60. Wallace Heaton Price £258 per pair.

All Bang & Olufsen with Interest-Free Credit. Please ask for details.

Beosystem 5500

Remote Control Hi-Fi System

Superbly sophisticated yet fantastically easy-to-use with its Master Control Panel, this futuristic Bang & Olufsen Hi-Fi System integrates totally with the latest LX TV and video systems. You can also choose the Remote Control Round-The-House Link 2 System (extra), which permits four extra music systems in other rooms!

Wallace Heaton Price

(Excluding speakers) £1558



WALLACE HEATON

The Wallace Heaton Bond

World's Leading Brands • 125 Years Expert Service • Free Local Delivery and Installation

Comprehensive After-Sales Service • Export Facilities • Phone/Mail Order Service

127 NEW BOND STREET, LONDON W1 TELEPHONE: 01-499 8307



## Fears grow over threat of Aids to prisoners

By Peter Evans, Home Affairs Correspondent

Fears are growing that Aids could spread unchecked through Britain's prisons unless preventive measures are implemented as a matter of urgency.

The most specific warning to date was delivered yesterday by the watchdog body for one of the largest jails in London, which expressed concern that no measures have yet been suggested to prevent the spread of the virus in prison.

There are on normal location significant numbers from high risk groups - intravenous drug users and homosexuals - creating a threat which the authorities will have to face, the annual report of the Board of Visitors for Wandsworth prison says.

"There may be pressure from some quarters for the compulsory blood-testing of all men sentenced to prison, a highly disturbing prospect", the report says.

"Could the danger mean an end to the sharing of cells, forcing government to seek ways of quickly reducing the prison population? The urgent consideration of the issues is necessary."

The Prison Department said yesterday: "The Board of Visitors report will be considered by the Home Secretary. Boards are appointed by the Home Secretary to report to him. We are fully aware of the risks of hepatitis and Aids within the prison system."

The board expressed "considerable concern" about the risk of the spread of infectious hepatitis from prisoners not

identified as carriers, in view of the poor standards of hygiene and sanitation.

Prisoners who are HIV antibody positive and those with anti-bodies to Hepatitis B, are segregated in Wandsworth on a special landing.

The population of the landing on February 21 was made up of 17 possible hepatitis carriers and one prisoner who was anti-body positive for Aids.

The board says that seven of the 17 were refusing to be tested, six were awaiting results, and two inmates from the landing in the hospital wing were highly infectious.

The board is also concerned about other dangers to the health of prisoners. Although the establishment has been lucky so far, in that there has been no serious incident of infection or food poisoning, the risks are clear, the report says.

Prisoners frequently complain about infestation by cockroaches, mice and rats, particularly in the segregation unit. The Prison Officers' Association has also expressed its concern. The board understands that money will be available to take special measures.

"The problem of infestation must, of course, take on a particularly serious aspect when seen in the context of the general lack of cleanliness in the prison."

Much as the governor and the regional director would like to see improvements, the resources are simply not available to them, the report says.



Nearly 200 wives of the men of the Royal Irish Rangers yesterday took part in the St Patrick's Day parade at Connaught barracks, Dover, and received shamrocks "in lieu" of their husbands who have just left on a four-month tour of duty in the Falklands (Photograph: Nick Rogers).

## Blood bank staff walk out

The medical staff of the private blood bank set up by two businessmen in Gloucester has walked out (Our Social Services Correspondent writes).

Both the medical adviser, consultant haematologist Dr James Sharpe, and the technical director in charge of the laboratory, Mr David Ralph, have left the centre. It was set up by two London property developers, Mr Jonathan Lister and Mr Peter Arthur, in January to store the blood of those who fear contracting Aids through transfusions of

other people's blood. Dr Sharpe, a consultant haematologist who works at several London private clinics, said he decided to leave because the owners were not prepared to accept professional advice.

Dr Sharpe denied reports that blood had already been collected and said that the laboratories did not have appropriate facilities to start the service.

Mr Ralph, a former laboratory technician and manager in the Navy, said the idea

of the centre was a good one. "They did not want us running the show, but if it is a medical operation it should be run by medical staff rather than businessmen."

The owners, who were unavailable for comment yesterday, have approached Dr Keith Rogers, director of the South London Blood Transfusion Service, to act as an adviser. Yesterday Dr Rogers said he had told the owners that they would have to appoint new medical staff before he would consider any involvement.

## Brasserie must pay £8,000 to manager

The manager of a restaurant, whose customers include rock stars, was unfairly dismissed after he allowed customers to be interviewed on television about Aids, a tribunal ruled yesterday.

Mr Christopher Waud, chairman of the tribunal in Chelsea, told Vintie Inns, the owners of the Soho Brasserie, to agree a maximum compensation payment of more than £8,000.

Mr Andrew Peters, aged 28, of Donaldson Road, Kilburn,

north-west London, was dismissed for gross misconduct on October 16 last year for allowing Thames TV to conduct interviews.

Despite the brasserie being elected Brasserie of the Year by *The Times* food critic, and Mr Peters having worked there for almost two years, Vintie Inns gave him only one hour in which to appeal.

Mr David Fothergill, for Vintie Inns, said Mr Peters should have sought permission from head office.

## Portfolio Gold Winner is likely to buy car

Two readers shared yesterday's Portfolio Gold prize of £4,000.

Mrs Martha Baker, aged 36, an administrative assistant to the principal of the Royal Holloway and Bedford New College, said she felt it was about time she won, considering how long she had played!

"I have never missed a game", Mrs Baker said, "and on quite a few occasions came within a whisker of winning. So you can imagine how pleased I feel."

Mrs Baker, who lives in Lightwater, Surrey, is thinking of spending the money on a new car for her husband.

"It would make a marvelous anniversary present, that I could use as well."

The second winner was Mr Bolitho, a pensioner, who lives in Cotham, Bristol.

Readers can obtain a Portfolio Gold card by sending a stamped addressed envelope to:

Portfolio Gold  
The Times  
PO Box 40  
Blackburn  
BB1 6AJ

## Virgin blocks sale of topless record cover

Thousands of record albums of the soundtrack of Ken Russell's controversial film *Gothic*, which feature the bare breasts of actress Myriam Cyr, are to be withdrawn from sale.

The move is being taken by Virgin Records after complaints by Miss Cyr's agent.

The offending photograph, on the album by singer Thomas Dolby, shows the actress, aged 24, playing the part of poet Lord Byron's mistress.

## Experts agreed on girl's sterilization

By Thomson Prentice, Science Correspondent

Medical experts believed that the girl aged 17 in the sterilization court case was at risk of becoming pregnant because of her growing sexual awareness.

Sunderland borough council, which had the girl in its care, said yesterday: "The problem of a potential pregnancy arose and caused some concern."

The girl was examined by a gynaecologist, a psychologist, and a general practitioner who reported their findings, together with the opinions of social workers in charge of her case.

Mr Roy Parker, assistant director of social services for Sunderland, said: "The unanimous view was that sterilization should be recommended to the High Court since other forms of contraception were not viable on medical grounds."

"The mother of the child fully supported that decision and has done so ever since."

The council would not elaborate on the sexual history of the girl yesterday. But she is understood to have undergone a pregnancy test last year, with negative results, after evidence suggesting she had been involved in sexual activity came to the attention of social workers.

Contraceptive pills were ruled out because of their potential reaction with other drugs the girl was taking to control both epileptic fits and

mood changes associated with menstruation.

In addition, the girl was known to refuse medication. The idea that the contraceptive pills could be disguised as sweets was considered but discarded because she was prone to outbursts of aggressive and violent behaviour and could have thrown them away.

Other forms of contraception, including intra-uterine devices were also considered unsuitable because of the girl's medical condition and behaviour.

The girl was taken into care in 1973, when she was four years old, and was regularly examined medically.

Mr Parker said in a statement yesterday that the most appropriate action to protect her best interests was to make her a ward of court. "This was done last year and effectively placed an important decision upon her welfare in the hands of the High Court."

In January of this year the court examined principal witnesses. An independent guardian, the Official Solicitor, was appointed by the court to represent the interests of the girl.

Mr Parker said: "He appealed against the decision of the court to consent to sterilization. This action, with which the council fully concurred, was taken in order to clarify the legal situation."

## Doctor 'rude and uncaring'

A hospital doctor, called another doctor "a big fairy", a "poof" and a "coon", frequently criticized staff and was rude to patients during her first job, a General Medical Council hearing was told yesterday.

Dr Jennifer Colman-Archer, aged 43, is accused of serious professional misconduct.

Mr Andrew Muir, for the general council, claimed she:

● Refused to see a patient who had suffered a cardiac arrest.

● Accused a doctor of being "queer" and professionally useless.

● Told a woman patient who was complaining of chest pains and having difficulty breathing to "stop making that noise" and said she could not treat her until she became quiet.

Dr Colman-Archer, a Cambridge medical graduate whose address was given as care of the Royal Bank of Scotland, Queen's Street, Norwich, was provisionally registered as a doctor in 1984.

The offences alleged at yesterday's hearing of the professional conduct committee were said to have happened that year at James Paget Hospital, Great Yarmouth, Norfolk, and in 1985 at King's Mill Hospital, Mansfield, Nottinghamshire.

Mr Muir said: "This doctor was aggressive, rude and critical towards her colleagues and insensitive and uncaring towards her patients."

Mr Julian Sampson, consultant surgeon at the James Paget Hospital, said he had interviewed Dr Colman-Archer for her job. "She told me she had been a stockman working on her parents' farm. She was obviously a mature student in every sense of the word. She said she had been to night school to get A levels in order to become a medical student."

But within three days of starting work she began to complain. She refused to do rectum and vaginal examinations. Her work was not up to the standard he required.

Dr Colman-Archer also faces disciplinary action by the GMC over three driving offences including driving with excess alcohol and driving while disqualified.

The hearing continues today.

## Campaigners in attack on conditions at circus

Animal rights campaigners yesterday accused Lord Delfont's First Leisure Corporation of operating an "animal concentration camp" at Blackpool Tower Circus.

But Lord Delfont, who said the animals were kept in poor conditions and said he would not close the circus.

About a dozen campaigners had bought shares in the corporation so they could protest at yesterday's annual shareholders' meeting in London.

They spoke of "animal holocausts" and an "animal Belsen" at the circus, operated under licence by Jays Entertainment.

Lord Delfont, who said his wife was active in the RSPCA,

told the meeting: "I'm happy that everything is in good order." But he promised to listen to complaints.

During the meeting, Miss Philomena French, a Liberal Lancashire county councillor, said she was worried about animals dying in a fire. She would take the matter to the Association of County Councils and to Parliament to get the law on circus animals changed.

Mr James Naylor, First Entertainment's joint group managing director, said fire equipment in the basement was sufficient.

He said that 200,000 people a year paid to see the animals and the circus had a clean bill of health.

## Black church to join council

By Clifford Longley, Religious Affairs Correspondent

The British Council of Churches is expected to admit to full membership its first church of West Indian origin.

The membership application from the New Testament Assembly, a pentecostal church founded among immigrants 25 years ago, will be dealt with later this month.

It is the first fruit of a relationship the British Council of Churches has been building with the many black (sometimes called "black-led") churches in Britain. These have hitherto stood

apart from the long-established mainly white churches. The council represents all the major mainstream denominations in Britain with the exception of the Roman Catholic Church, with which it nevertheless has a close relationship. Its president is the Archbishop of Canterbury.

Several mainly African churches already have associate member status, but the great majority of black churches draw their members from people of West Indian origin.

The New Testament Assembly has 2,300 members and some 19 church buildings in England, and also has members overseas. Its leader is the Rev Melvin Powell, who is expected to be its representative to the council.

Talks are also taking place with a view to a membership application from some other black churches. A membership application has also been received from three of the small Orthodox communities in Britain.

## Severiano Ballesteros. A strong mind is his secret. A strong watch is his choice.

The maverick of the golf course - words that summed up Severiano Ballesteros when he first appeared on the leader boards.

They still do. But now a new maturity invests his game. The youngest-ever winner of the British Open this century, twice winner of the American Masters, the winner of countless international tournaments, he has now won his second British Open.

And he did it because of a new awareness: when to attack a course, when to treat it with caution.

He is now probably one of the most breathtaking stroke players in the game, his genius and flair being supported by immense concentration. "If I lose concentration, I lose the hole."

Since Seve was nine years old, practising clandestine golf strokes after hours on his home Pedrena golf course, his sheer mental stamina has driven him on. Indeed, when someone asked him recently what he thought was the most important characteristic of a would-be champion, Ballesteros said promptly, "A strong mind."

His watch complements his

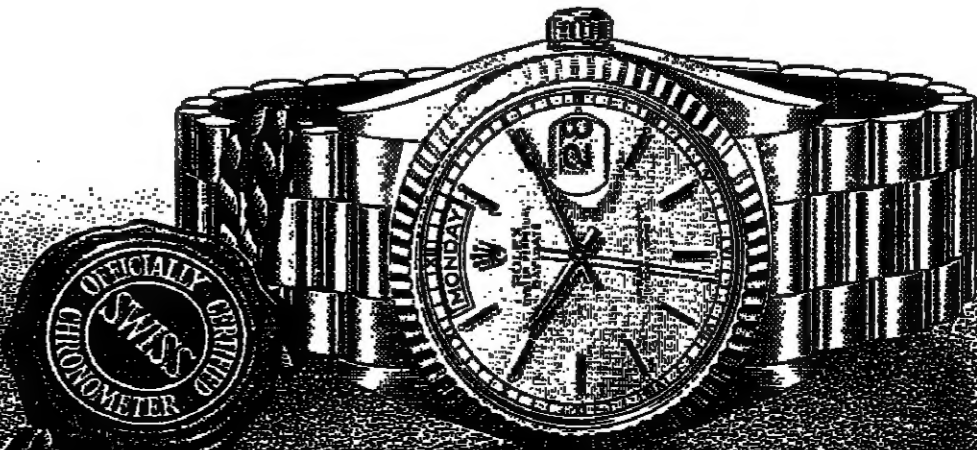
single-minded search for perfection and superiority. A Rolex Day-Date. Self-winding with day and date display.

"It's a very strong watch," he says. "No water or sand can get in to it at all. And you know what? Every time I take a swing I'm winding it up."

His undisguised display of triumph after the 18th hole at St. Andrews in 1984 was a touch of the swashbuckling Severiano Ballesteros bubbling to the surface. Strength, stamina and precision had kept him at the top. Just like his Rolex.



ROLEX  
of Geneva



THIS ROLEX DAY-DATE CHRONOMETER IN 18CT GOLD WITH PRESIDENT BRACELET. ALSO AVAILABLE IN 18CT WHITE GOLD OR IN PLATINUM.

Only a select group of jewellers sell Rolex watches. For the address of your nearest Rolex jeweller, and for further information on the complete range of Rolex watches, write to: The Rolex Watch Company Limited, 1 Green Street, London W1Y 4JY or telephone 01-629 5671.



# Lord Mayor helps to bury Liverpool's Militant era

By Peter Davenport

Liberal councillors who have taken over the running of Liverpool yesterday signalled their determination to rid the city of its legacy of Militant control by reinstating the office of Lord Mayor.

The position, dating back 90 years, was abolished four years ago by Mr Derek Hatton and his colleagues as their first act on coming to power. They regarded the post as irrelevant and substituted it with a chairman.

Yesterday at a stormy meeting in the Town Hall, Lady Jones, the wife of the Liberal leader on the council, Sir Trevor Jones, was elected to the office and will serve until the local elections in May.

It was a decision that brought widely differing reactions from the political parties in the chamber, where the seats of the 47 Labour councillors disqualified from office last week remained empty.

Mr Paul Storey, a Liberal councillor who moved the nomination, said: "I believe that this city needs to repair its image and the installation of Lord Mayor is a first step along that road."

The Tory leader, Mr Chris Hallows, said it signalled that the city was returning to normality.

But the 11 Labour councillors not involved in the rebellion and who remain in office were opposed to the move and tried unsuccessfully to have the meeting adjourned until after the local elections.

Mr Keva Coombes, Labour councillor, said: "This will not build one house, nor empty one more dustbin and not give an extra hour's education to one child. It will not mean a single thing as far as the reality of people's daily lives in this city is concerned."

Although Lady Jones was able to wear the chain of office yesterday the other trappings traditionally available to the Lord Mayor are no longer there.

The Labour administration sold the mayoral Rolls-Royce to a local undertaker.

Lady Jones, who has held the office once before and will not be taking up the £1,500 allowance to which she would be entitled for the duration of her time in the post, was undaunted by Labour antics, which members included refusing to stand for her entrance to the chamber and remaining seated when half a dozen former holders of the office went in.

Yesterday's ceremony was the first public display of the new political reality in Liverpool, but behind the scenes Liberal councillors are preparing an emergency package to correct the financial crisis they say they have inherited.

They are also reviewing the positions of officials and council employees appointed by Militant.

Many of their proposals will be put before a council meeting next week. After the disqualification of the rebel Labour councillors, the breakdown of the council is now 37 Liberal Alliance, 11 Labour, and seven Tories.

## 100-year campaign for the consumer

By Howard Foster

The battle by the Consumers' Association against the unsafe, the unjust and the unreliable could become a hundred years' war, the organization's director says today.

The association, despite a 30-year crusade, is still finding dangerous goods for sale and restrictive practices which result in high prices.

Mr Peter Goldman, the director, says: "Campaigns have exposed dangerous products and unfair practices and led to significant changes in the law. But there is still plenty of work left to do."

Some consumers still faced drawn-out fights to get the compensation they deserve when hurt by defective goods: "Against these evils the fight goes on," Mr Goldman says.

The Consumers' Association, which has charitable status, hopes to recruit its one millionth member in 1987.

From small beginnings in 1957, when its founder members worked from a converted garage in the East End of London and gave advice to its magazine subscribers on which kettle or scouring powder to buy, the association has become a multi-million pound business.

With income approaching £30 million a year and with 400 staff to work on the consumers' behalf, the organization has been able to extend its operations to advising Third World countries on products.

Consumer legislation such as the Unsolicited Goods and Services Act, 1971, came into force through the association's lobbying. The charity also produces information for motorists, car buyers, holiday-makers, gardeners and wine-drinkers.

Hatherleigh, with a population of 1,000, is as trim a little town as you could hope to stumble upon, its houses of thatch and wash folded into the South Devon hills as cream in a pudding.

Tranquillity notwithstanding, the Lord of the Manor of Hatherleigh will next week summon the 12 jurors of his ancient manorial court to the town hall to appoint an ale taster, a scavenger, a constable and a sithingman.

Lords of the manor have dispensed justice and collected tithes through their annual court leets from Saxon times, but ever since the Norman Conquest their authority was gradually whittled away until finally laid to rest by a land ownership law of 1922.

Mr Tim Laing, Lord of the Manor of Hatherleigh, is an unprepossessing fellow who lives in a bungalow and for a living prints dance tickets and wedding hymn sheets.

He would not, however, dream of selling his birthright, which descended to him from a distant ancestor, who bought it from someone who bought it from the Abbot of Tavistock.

So last week Mr Laing, long since stripped of his *droit de seigneur* and his power to fine felons, exercised almost his last residual right and appointed 12 jurors to his court.

This week in Hatherleigh, a place so law-abiding that even the police station has moved seven miles away to Okehampton, the main issue is the threatened closure of the town's only supermarket.

The owners say it is not profitable enough, and there is not much the Court Leet of the Lord of the Manor of Hatherleigh can do in the face of naked commerce. Now, if they had been selling had ale, or piling dumplings in the street . . .



Mr Tim Laing, Lord of the Manor of Hatherleigh, with some of the villagers serving on his jury (Photograph: Nick Rogers).

## Lord Tim finds 12 good men and true

By Alan Hamilton

## Mobile divisions on telephone lines

By Jonathan Miller, Media Correspondent

Britain's two mobile telephone operators are in dispute over plans to alleviate congestion by making more channels available to users of cellular communications equipment.

Mr Colin Davis, managing director of Cellnet, the joint venture between British Telecom and Securicor, yesterday accused its rival, Racal Vodafone, of seeking to sabotage a proposed pan-European network to increase the capacity of its domestic system.

Cellnet claims that those channels should be left fallow to avoid delaying the introduction of the pan-European service. It is investing £16 million in alternative technical arrangements to increase the availability of channels to its 67,000 customers, and asserts that its competitor should do the same.

Racal Vodafone, which claims more than 70,000 customers, insists that it requires the use of the reserved channels only for a few months, to alleviate congestion on its network, particularly severe during the evening rush hour.

The dispute centres on 400 radio telephone channels being held in reserve until a new cellular system is introduced in the early 1990s which will allow subscribers in any European country to use their equipment in any other country.

Cellnet claims that those channels should be left fallow to avoid delaying the introduction of the pan-European service. It is investing £16 million in alternative technical arrangements to increase the availability of channels to its 67,000 customers, and asserts that its competitor should do the same.

Racal Vodafone, which claims more than 70,000 customers, insists that it requires the use of the reserved channels only for a few months, to alleviate congestion on its network, particularly severe during the evening rush hour.

## Shoppers to be clamped in car parks

Motorists who park too long in the car parks at Sainsbury's supermarkets now risk being clamped.

A spokesman for the company said: "We have had enough of people abusing our car parks. We now think we have an effective deterrent to get rid of them."

The Sainsbury chain has brought in its own blue and white clamps at Chiswick, New Barnet, and the Cromwell Road, west London. Drivers will have to pay £10 to be unlocked. Shoppers are still allowed two hours free parking, but any car left for five hours or more will be clamped.

There were no signs yesterday that rival supermarkets were planning to follow suit. In fact, Tesco, sensing an opportunity of winning over new customers, said it still offered free parking for all.

## Salvage team examine cargo on bomb ship

Salvage and explosive experts yesterday began examining the cargo on the dynamite-laden freighter Hornstrand, nine miles off Looe, Cornwall.

More than 9,000 cubic yards of nitrogen was pumped into the holds on Saturday to extinguish fires which have recurred since the Danish vessel was abandoned in the Channel a fortnight ago.

The boarding party will report to a committee of experts at Falmouth which meets today to decide if she can be brought into the port, or is so dangerous she must be sunk.

## Top award to axed station

A railway station closed by British Rail more than twenty years ago, won the top prize yesterday in a best-restored station competition.

The Association of Railway Preservation Societies gave the award to Haven Street station on the Isle of Wight, which is now run by the Wight Locomotive Society. The main award in the public and commercial sector went to the British Rail station at Wellingborough, in Northamptonshire.

## Seaman faces death trial

A merchant seaman accused of killing a ship-mate during a New Year's Eve party on a British oil tanker off the coast of Brunei, was committed by Haverford Road magistrates, in London, yesterday for trial at the Central Criminal Court.

David McVicar, aged 37, of Bay View, Campbelltown, Argyll, is charged with the manslaughter of David Moon. He was granted bail.

## M1 driver found dead

A woman who drove 20 miles along the M1 in the wrong direction on Monday before being stopped near Hemel Hempstead, Hertfordshire, was found dead yesterday.

Paran Ratip, aged 23, of Pellat Grove, Wood Green, north London, was committed to a hospital suffering from a mental disorder. She discharged herself and later her body was found beneath a bridge in Muswell Hill.

## '£100m is needed for M25'

More than £100 million should be spent on improvements to the M25 in Surrey during the next 10 years, according to the British Road Federation.

It is part of a £650 million county road programme advocated by the federation in a report published today.

It adds that £480 million of that will be needed by Surrey for local road improvements and maintenance, and the rest by the Department of Transport for motorway and trunk roads.

Surrey roads are among the busiest in the country. In 1982 traffic on its principal roads was twice the national average, and the proportion of heavy goods vehicles one of the highest in the country.

Traffic on every section of the M25 in Surrey is already near or above the level it was designed to handle 15 years after opening.

The federation welcomes the department's decision to add a fourth lane to sections of the motorway between Chertsey and Staines, but says that will do "little more than solve the immediate problems. In the longer term it will be essential to take further action", including possibly widening the whole M25.

Road Needs in Surrey (British Road Federation, Portland Street, London WC2; £10).

## British Airways

## Plans for better passenger services

By Harvey Elliott, Air Correspondent

Newly privatized British Airways is being "besieged" with offers to buy into aviation-linked business throughout the world. But airline chiefs are concentrating instead on improving the quality of the service to passengers.

Mr Colin Marshall, chief executive, in his first interview since the airline was floated on the Stock Exchange last month, said: "We have been besieged with offers from merchant banks, investment houses and organizations who specialize in putting together companies with similar interests."

One main area for urgent improvement is the airline's Club or business class service. Most of the long-haul aircraft in the fleet have been refurbished with bigger storage areas and improved galleys but nothing has been done to improve the seats on business class.

"This will happen within the next year", Mr Marshall said.

The airline has commissioned detailed scientific research into how a seat should be built and it believes it has evolved a revolutionary "hammock" which gives almost as much comfort as a bed.

The new business class of service is considered vital in

competing with the giant American airlines, which now dominate the north Atlantic, and with the rapidly emerging giants in the Far East.

British Airways is determined to find a way of feeding passengers on to its long-haul trans-Atlantic routes from smaller airports within the US which it does not serve directly.

In Europe the prospect, eventually, of mergers and financial tie-ups with airlines is "inevitable" according to Mr Marshall although this will not happen quickly. But he is worried that government competition policy within Britain itself could harm all airlines.

By opening up British airspace to competition the Government had allowed carriers, such as KLM, Lufthansa and Air France, to start a whole range of services from provincial airports while British airlines could not fly similar services to German or French provincial cities, he said.

"What is needed is a very much more clearly thought through policy for British aviation as a whole to ensure that competition itself does not harm our industry. This could mean a completely new review of the Government's aviation policy."

Plus special low cost finance!



# For the car millions trust - new looks, new performance, new success.

We took a car that sold ten million worldwide - and made it even better. The new Sunny has stylish good looks. Exceptional roadholding. Powerful performance. So good that Britain's leading car magazines have made the Sunny a clear winner in tests against competitors. Best for ride and handling. Best for performance. Best for economy and low running costs.

## Ahead in design and build

With their experience of building cars in Britain, Nissan are able to design them precisely for European motorists. And we build them so well that a top German newspaper rated the Sunny better than the V.W. Golf for quality and workmanship.

## Top for choice

The new Sunny offers you the widest ever choice of family cars, with 3 and 5 door hatchbacks, saloons, an estate car and a stunning coupé.

## Safely ahead on performance

You'll find, as "What Car?" did, that the Sunny is "a surprisingly lively car to drive, a pleasure to use". There's a choice of 1.3 or 1.6 litre petrol engines and a smooth running diesel.

So whether you're looking for 100+ mph performance\* or 60+ mpg\*\* economy, there's a Sunny for you.

## Comfortably on top for equipment

Featured in the Sunny range you'll find power steering, central locking, electric windows, electric door mirrors, bronze tinted windows, 4-speaker stereo radio cassette, rear head restraints, five-speed gearbox and so on.

Items that you won't find on a BMW costing twice the price!

## Miles in front for reliability

"When it comes to warranties, the Sunny is streets ahead" says "What Car?". Because among the big manufacturers, only Nissan has the confidence to give every car a 100,000 miles, three year mechanical guarantee, and a six year anti-corrosion warranty.

And your Nissan is so well made that it only needs a major service every 15,000 miles. It's the quality and reliability that will give you a good resale price when you buy your next car.

## Judge for yourself

Test drive the new Sunny range at your Nissan dealer. You'll understand why millions of motorists trust the Sunny.

Buy a Nissan Sunny before April 30th and take advantage of Nissan Finance "Low Rate" Schemes - 3.0% (APR 6.1%) for up to 24 months; 6.0% (APR 11.6%) for up to 48 months.

| Examples  | Sunny 1.3L 3-Door | Sunny 1.3L X 3-Door |
|---|-------------------|---------------------|
| Cash price*   | £5820.53          | £6622.85            |
| 3.0% pa 6.1% APR Initial payment (min 50%)                      | £2910.27          | £3311.43            |
| 24 monthly payments of (starting one month after contract date) | £128.95           | £146.57             |
| Weekly equivalent   | £29.76            | £33.95              |
| Charge for credit   | £184.54           | £208.66             |
| Total credit price  | £6005.07          | £6631.51            |
| Savings*  | £465.60           | £529.82             |
| 6.0% pa 11.6% APR Initial payment (min 25%)                     | £4555.34          | £5165.72            |
| 48 monthly payments of (starting one month after contract date) | £112.98           | £128.53             |
| Weekly equivalent   | £26.07            | £29.68              |
| Charge for credit   | £1057.65          | £1202.31            |
| Total credit price  | £5673.18          | £6368.16            |
| Savings*  | £2673.12          | £3993.12            |

\*Compared to 11.0% typical (APR 22.1% - over 24 months) APR 21.1% - over 48 months.



NISSAN

The above Low Rate Finance Schemes are subject to credit approval and apply to Sunny passenger vehicles registered between March 7th and April 30th 1987 and which are subject to Hire Purchase Agreements arranged by participating Nissan Dealers and underwritten by Nissan Finance UK Ltd, Nissan House, Worthing, Sussex, BN13 3HD. Applicants must be over 18 years of age. \*Cash price correct at time of going to press and excludes delivery, number plates and Road Fund Licence. Model featured: Nissan 1.6 SX 2 door hatchback. \*\*Where permitted. \*\*Government Fuel Figures for Sunny Diesel: MPG (Urban 30.0/35.0/40.0) Constant 38 MPG 41.5 MPG 44.0; Constant 25 MPG 31.5 MPG 34.0; Urban Cycle: 43.5 MPG 46.0.



WORLD SUMMARY

## Seven killed in black township

Johannesburg — The bodies of seven black youths, aged between 15 and 17, were found murdered in the KwaMashu township, near Durban, yesterday, the South African Government's Bureau for Information said (Michael Hornby writes). Sources indicated the killings were another episode in the feud between the Inkatha movement of Chief Gatsha Buthelezi and United Democratic Front militants. Earlier, police said they had killed a suspected African National Congress guerrilla and a woman in a raid near Durban.

ANC meeting: Professor Pieter de Lange, chairman of the African National Congress, confirmed that he had met the ANC informally last year in New York but rejected US press reports that he advocated negotiations with the organization.

## The ice maiden Exports diverted

Moscow — Siberia has picked its first beauty queen from 10,000 hopefuls in Irkutsk — a student from the local railway engineering institute (A Correspondent writes). According to the local newspaper Irkutsk, the judges because she does not smoke, was best at rhythmic dancing, had a better gait and bearing than the other girls, and did not try to imitate the "discotheque stereotype".

## Korean talks offer

Seoul (Reuters) — South Korea yesterday proposed a meeting of Prime Ministers to improve relations with North Korea, but said that the two countries must first restore mutual trust.

The proposal by Mr Lho Shin Yong, the South Korean Prime Minister, was made in a letter delivered to the North at the border village of Pannunjom and was in reply to a North Korean call for high-level political and military talks.

## Vietnam pull-out ANC aid

Stockholm — The Swedish Foreign Aid Minister, Mrs Lena Hjelm-Wallen, said yesterday that she had been told by the Vietnamese Government that it intended to withdraw its troops from Cambodia before 1990 (Christopher Mosley writes).

Mrs Hjelm-Wallen, on a visit to Hanoi to inspect Swedish aid projects in Vietnam, told Swedish radio that she had been given "firm assurances" on the withdrawal.

## Drummer's operation



## Tehran arms cache

An arms cache big enough to equip a small private army has been seized from Mr Mehdi Hashemi, the former right-hand man of Ayatollah Khomeini, the elected successor to Ayatollah Khomeini, it was announced in Tehran yesterday (A Correspondent writes). Mr Hashemi, who was arrested last October, after his men had disclosed the Tehran trip of Mr Robert MacFarlane, President Reagan's former National Security Adviser, is accused by the Iranian Ministry of Information of murders and abductions committed before and after the 1979 revolution.

## West Beirut car bomb ominous for Syrians

The bomb blew the green Mercedes across Abdul-Rahim Diab Street, where it landed on its roof, setting fire to three other cars. Only one man — a bearded youth, with a cut on his forehead, clutching his chest with his right hand — was slightly wounded. However, it was the largest bomb explosion to have occurred in west Beirut since the Syrian Army arrived last month and was, therefore, another small but unhappy sign of the times. The explosion occurred near an office of the Syrian Social Nationalist Party, the Lebanese political group which still demands a greater Syria that includes Lebanon. Those who planted the ominous little bomb clearly chose their area carefully.

At least 30 Syrian troops arrived in the narrow street within five minutes, rifles pointing to the rooftops. But the message must have been clear to them.

There were, however, no messages in west Beirut yesterday from the kidnappers of M Jean-Louis Normandin, the French television technician, whose captors threatened to murder him on Monday night.

Appeals to spare his life by two of the most prominent Shia Muslim clerics in Lebanon may have had some effect on the "Revolutionary Justice Organization", which failed to deliver any messages to news agencies in the city about M Normandin's fate. In Beirut this is probably a good sign.

# Mayor Koch faces scandal with a smile

From Charles Bremner, New York  
Mr Edward Koch managed a weak smile when a reporter playing the hyperactive New York mayor in a charity review last month sang: "I'm so excited — I'm not indicted."

Until now, the 62-year-old mayor has banked on his strong reputation for personal integrity to keep his distance from the corruption scandal which has swept his administration over the past year.

But the indictment on Monday of New York's senior Congressman, Mr Mario Biaggi, and the powerful former Democratic boss of Brooklyn, Mr Meade Esposito, has turned up the heat on the once-exuberant mayor and raised doubts about his own political future.

In a particularly damning state-

ment on Monday, the city's FBI chief, Mr Thomas Sheer, said New York was suffering from a cancer. "I like to look at us as a doctor and some day I hope to say the patient is in remission," he said.

The charges against Mr Biaggi, aged 69, one of the city's leading power brokers, emerged from an FBI investigation that opened with the revelation that the city's parking violations bureau, which collects tens of millions of dollars in fines, was being run as a lucrative racket.

Since then, the FBI's net has hauled in a virtual Who's Who of city politics, including two other former Democratic bosses, the former heads of the transport and taxi commissions, two judges and the husband of the former Democratic

vice-presidential candidate, Mrs Geraldine Ferraro. As the scandal broke, the powerful president of the Borough of Queens, Mr Donald Manes, attempted to commit suicide. After the investigators closed in later and he was named as a co-conspirator, he stabbed himself to death.

Mr Koch, who has quickly sided with the prosecutors as the scandal enveloped his political allies, called Mr Manes a friend who turned out to be a crook.

Last week, a Manhattan court sentenced the former Bronx Democratic Party boss, Mr Stanley Friedman, and two senior city officials and a businessman to long prison terms on charges of racketeering, conspiracy and fraud.

The FBI chief said investigators were conducting a wide inquiry into the activities of the Democratic machine in Brooklyn and further charges were expected involving judicial appointments.

The charges against Mr Biaggi, a former policeman who wields heavy behind-the-scenes clout in New York, covered a relatively minor \$3,000 Florida holiday alleged to have been paid for by Mr Esposito in return for arranging naval contracts with a Brooklyn dockyard. However, officials said Mr Biaggi was also being linked with the investigation into the Wedtech Corporation, a Bronx-based defence contractor.

Four former Wedtech executives

have pleaded guilty to bribing government officials.

Mr Biaggi has taken a strong stand, among other things, against the British presence in Northern Ireland. Criminal charges against US congressmen have not been uncommon in recent years. The beleaguered Mayor Koch, an expert in political street-fighting, has suffered a sharp drop in his popularity ratings over the past few weeks as the corruption investigation has enveloped his associates. But he says he is determined to stand for re-election in three years' time and gave the public a taste of his old exuberance last Sunday when he launched a television chat show that he will host regularly.

## Moi says Western journalists told lies

From Alastair Matheson, Nairobi

President Moi returned to Nairobi yesterday from a one-week visit to Britain and the United States saying Kenya was still "well-respected in the world", despite what he termed "propaganda in the Western media".

President Moi, who was asked by the US State Department in Washington to introduce human rights safeguards, yesterday blamed foreign correspondents in Kenya for "writing lies" about human rights abuses in his country.

Reports reaching Nairobi yesterday indicated that Mr Andrew Ngunjiri, a former junior minister and Mayor of Nairobi now in self-exile in Sweden, has announced his support of the Mwakenya opposition movement. The reports said that Mr Ngunjiri had informed a Stockholm newspaper that he had already contacted unnamed Mwakenya leaders to offer his assistance.

The paper quoted him as saying: "It is evident that silent opposition in Kenya is gaining a lot of ground". But he denied that Mwakenya was a Marxist organization.

A deacon of the Presbyterian Church of East Africa, Mr Michael Danson Mahugu, is the 67th Kenyan to be jailed for swearing an oath of loyalty to the clandestine Mwakenya movement. He was sentenced on Monday to four years' imprisonment.

## Sweets and toys for the youngest lama

Dharmasala, India (Reuters) — The world's youngest Buddhist lama, a two-year-old Spanish boy, grinned, yelled and chewed sweets yesterday as he was enthroned and venerated as the reincarnation of a dead Tibetan lama.

The child, Osel Hita, from Granada, Spain, wore the maroon robes and the curved, pointed, yellow pandit hat (that of wisdom) of a Tibetan lama (teacher) as he was carried to his throne sucking a toy.

In between accepting ritual offerings from smiling followers, he played with a toy car and repeatedly wriggled off the 3ft-high throne to run to his father or a little Italian boy sitting nearby.

Tibetan lamas boomed, pipes whirled, cymbals clashed and bells rang as the Spanish child lama was carried into a tiny temple, overlooked by the snowcapped peaks of the Himalayas, near this Indian village where the Dalai Lama has his headquarters in exile.

About 50 Tibetan and Western Buddhist monks and nuns chanted prayers for the long life of the boy lama in the 2½ hours ceremony lasted.

Osel's mother, 33-year-old Señora Maria Torres, watched anxiously as her husband, Señor Paco Hita, aged 39, carried the boy to the throne. "No, no, no," protested the boy, until the chirping of a battery-operated woolly bird set on a side-table quietened him.

Osel, whose name means "clear light" in Tibetan, is the fifth child of Paco and Maria, who run a Buddhist centre near Granada. He has been recognized as the reincarnation of their teacher, Thubten Yeshe Rinpoche, who died three years ago in California



The two-year-old Spanish child, Osel Hita, enthroned yesterday as the world's youngest Buddhist lama, nonchalantly surveying his followers before the ceremony at Dharmasala.

after establishing dozens of Buddhist centres in the West.

Followers of Lama Yeshe, who had travelled specially from the United States and Western Europe and who had crowded into the little temple, said there was nothing strange in a Tibetan lama choosing to be reborn in a Spanish child.

"The reincarnation is quite manifest if you know both personalities," said Mrs Lennie Kronisch, aged 51, who helped to nurse Lama Yeshe on his deathbed in California and had looked after Osel for a weekend. "Osel's personality is very strong for a small child. It's

like the mind of a 40-year-old man in a child's body. His appearance, and some of his gestures, are just like Lama Yeshe," she said.

The Dalai Lama, traditionally the spiritual and temporal leader of the Tibetans, did not attend the ceremony, although he has met Osel three times.

## Israeli promise of action in spy case

From Ian Murray, Jerusalem

The Israeli Government "will do everything in its power to respect the recommendations" of the special two-man committee it has set up to investigate why and how an American Jew was recruited to spy for Israel without ministerial knowledge.

This was emphasized in a statement issued yesterday after a Cabinet meeting largely devoted to discussing the effect on relations with the United States of last week's life sentence for espionage imposed in Washington on Jonathan Jay Pollard, a former US Navy analyst.

At the end of last week the Israeli Prime Minister, Mr Yitzhak Shamir, said he would not be bound by the committee's findings, but yesterday's statement shows the Government is committing itself to follow any recommendations which will emerge from the inquiry.

The Cabinet met only after Mr Shamir had seen a delegation from the conference of presidents of American Jewish organizations, which has just begun a week-long session in Jerusalem. The conference chairman, Mr Morris Abram, said later that the Prime Minister told him: "It is not our way not to tell the truth to our friends. You can be entirely sure that the Pollard affair was not known to any member of the Government."

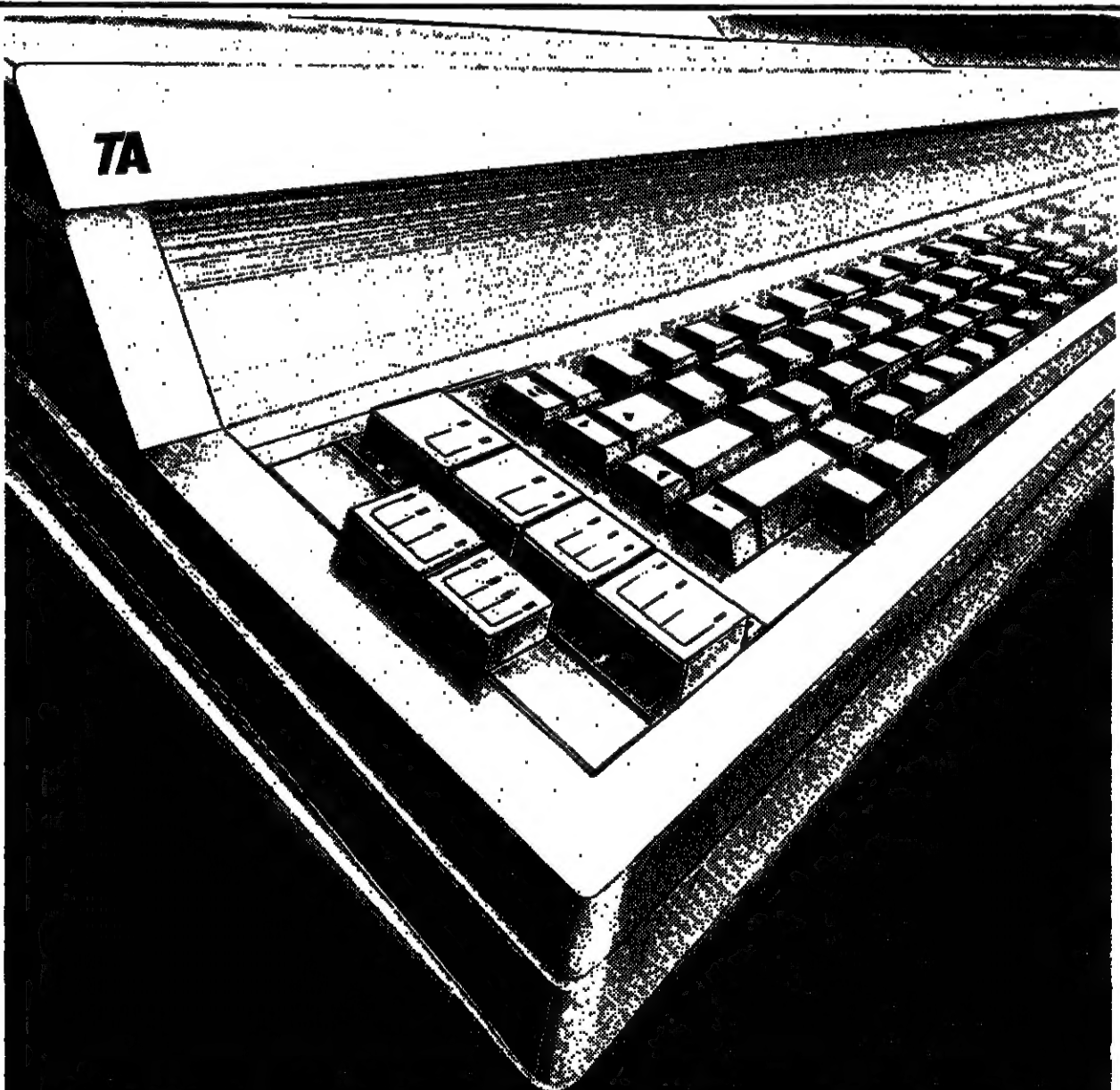
Mr Abram reserved his strongest criticism for the fact that Mr Pollard's two "handlers", Colonel Aviem Sella and Mr Rafi Eitan, had not been

brought to account. Colonel Sella's promotion to command an air base, he said, was perceived by American Jews as "a serious and irresponsible act". It had "caused a deep wound" which needed urgent treatment. Mr Eitan's transfer to head a nationalized industry was "a damaging act".

Mr Abram was confident, after seeing the Prime Minister, that both men would give evidence to the inquiry.

Herzog clemency: In a further act of clemency to convicted members of the "Jewish Underground", President Herzog is expected to commute the life sentences imposed on three men for the murder of Arab students in Hebron in 1983 to 24-year terms of imprisonment.

They would then be entitled to up to one-third remission of the sentences as well as home leave for good behaviour. Only eight of the 24 "Jewish Underground" members, who were imprisoned for various terrorist acts on Arabs, are still serving sentences.



## OUT OF THE ORDINARY- INTO THE FUTURE

### The new Adler 500 series from OEM

**ADLER** The new Adler 500 Series electronic typewriters from OEM are a far from ordinary range of machines — with an exceptional range of unique features.

Drop in the self-locating print wheel and the very latest developments in print head technology are activated — pitch adjustment, line feed and impact intensity are automatically adjusted to suit the new type face. Even the ribbon feed is automatically adjusted so that the minimum amount is used — giving savings of up to 30%.

All the models have concave, ergonomically designed keyboards — on the 510 model the keyboard is even adjustable for tilt and height to suit the individual users' comfort requirements.

All ribbon cassettes — including correction ribbons — drop easily into the typewriter, thus avoiding difficult and messy insertion. A display on the keyboard even tells you how much ribbon is left in the cassette.

These and many other features such as a 750 character correction memory, a forms memory holding up to 10 different formats and fraction keys add up to faster, easier typing and a more professional presentation.

The new 500 series complements the popular Adler 1000 range of machines, giving you a choice of high specification typewriters, capable of providing you with state-of-the-art typing now, and for many years to come.

Office and Electronic Machines plc, 140-154 Borough High Street, London SE1 1UH. Tel. 01-407 3191

## Wave of protests awaits Pope in US

From Christopher Thomas, Washington

Details are being completed for the Pope's visit to the United States in September, a trip already beset by controversy, anger and worry at a time when the rift between American Catholics and the Vatican has never been wider.

A top-level American delegation is in Rome this week to discuss plans for the trip and to alert the Vatican about the problems and protests the Pontiff will encounter. He will meet demonstrators at every stop, from feminists, homosexuals, teachers and anti-Catholics.

There are fears among Catholics that what the National Conference of Catholic Bishops called a "growing and dangerous disaffection" within the American Church could be accelerated by the Pope's visit and his emphasis on the re-imposition of traditional orthodoxy.

There are 52 million American Catholics, a quarter of the population, but church attendance is low. Many of the faithful have been disillusioned by

Rome's disciplining of nuns, theologians and bishops who have stepped out of line.

The Vatican's sweeping new proposals urging governments to ban medical intervention in reproduction has added a further dimension to the rift. Legal experts are warning of interminable fights in the courts if state legislatures or judges attempt to impose laws supporting the Vatican's position on such "illicit" techniques as surrogate motherhood, embryo and sperm banks, artificial insemination and test-tube fertilization.

Opposition would centre on two basic American legal doctrines — the right to privacy in decisions controlling a human being's body, and the separation of church and state under the First Amendment to the Constitution.

The Vatican's proposals come at time when many states are grappling with the moral and legal issues raised by unconventional reproduction practices. Some states have already banned test-tube fertilization and 25 states do not

allow non-therapeutic foetal research.

When the Pope visited America in 1979, AIDS was not an issue. Feelings are running high in San Francisco since word got out that Church officials would not include a visit to an AIDS hospice during the Pontiff's 22-hour stop in the city.

The Rev Miles Riley, a co-ordinator of the papal visit to the city, said: "We thought the visit to the hospice would be one of the wonderful things San Francisco could do to focus the attention of the world on the AIDS issue."

The Pope's visit, from September 10-19, takes in Miami, Columbia, New Orleans, San Antonio, Phoenix, Los Angeles, Monterey, San Francisco and Detroit.

Although Detroit was not in the schedule originally, it was presumably added because it has many Polish-Americans and other ethnic Catholics, who can be expected to provide an upbeat end to an otherwise controversial tour.



# The law is an ass. The law should try being a dog.

Locked up day after day. We knew it  
and we couldn't do a thing about it.

Imagine how frustrating it is to know that an animal is suffering and yet be able to do nothing.

That's exactly what can happen in spite of a law passed in 1911.

Recently it was reported to us that a dog was being beaten and starved and kept on the balcony of a 10th floor high rise flat.

He was slowly dying and yet we were powerless to help even with the assistance of the police because, as the law stands, a search warrant cannot be issued in such cases of suspected animal suffering.

How can we stop this sort of cruelty if the law has neither the

teeth nor the claws to fight with?

If the situation appals you as much as it does us, write to your MP or please send us a contribution.

The 1911 Protection of Animals Act must be updated to give police powers of entry in cases of animal cruelty.

☐ I support the RSPCA(1911) Reform Campaign and have written to my MP. ☐ Please send a free 1911 Reform Campaign information pack. ☐ I would like to help the RSPCA and enclose a donation.

Name \_\_\_\_\_

Address \_\_\_\_\_



TO: RSPCA, FREEPOST, HORSHAM, SUSSEX RH12 1ZA.



## Finnish general election ends with shift to right

### Conservative groups gain first majority since the war

From Olli Kivinen, Helsinki

The final result of Finland's general election has confirmed that the non-socialist parties led by the Conservatives have scored a big victory. They will have a majority in the Eduskunta (Parliament) for the first time since the war.

This is a major shift in Finland's politics, as the country has been dominated by centre-left coalitions.

The Conservatives have been outside government coalitions for more than 20 years, but their nine-seat gain will almost certainly open the door for them. The Conservative leader, Mr Ilkka Suominen, spoke about "new winds of change" after the election. "They'll have a tough job to keep us out now."



Mr Kalevi Sorsa: his Social Democrat Party lost one seat

Finland's difficult proportional representation system means that arithmetic plays an important role in the actual distribution of seats.

Thus the Conservatives won nine new seats, although their share of the vote rose by one percentage point to 23.3 per cent. The Social Democrat share of the vote fell by 2.5 per cent to 24.3 per cent, but the party lost only one seat.

Most other leading non-socialist groups — the Centre Party, the Swedish Party and the Christians — gained seats, although the Rural Party lost eight of its 17 seats.

The Greens did much worse than expected and were able to add only two new seats to their existing two.

Among the socialist parties, the big losers were the Stalinist Communists, who lost six seats and now have only four.

The fall of the Stalinists to the small-party category is another important change in Finnish politics. The Eurocommunists lost only one of their 17 seats.

The Communist total of 20 seats shows how their support has plummeted — in the 1950s they had more than 50.

As usual, the election result does not give an automatic answer to who will be the next Prime Minister and which parties will form the coalition to replace the present centre-



A jubilant Mr Ilkka Suominen, the Conservative leader, embracing a colleague after hearing the results of the general election, in which his party secured the biggest gain of nine seats.

left Government led by the Social Democrat leader, Mr Kalevi Sorsa.

Political observers see three clear alternatives. The first is a coalition of the three big parties — the Social Democrats, the Conservatives and the Centre Party. They control 149 seats.

A grand coalition has many supporters, because the country faces important decisions on tax reform and other economic matters.

The second, and most likely, alternative is a non-socialist coalition between the Conservatives and the centrist block. This coalition has 111 seats. Such a move would most probably open up the leadership for the very ambitious Centre Party leader, Mr Paavo Vayrynen.

But these parties are afraid that they will have difficulties pushing through next year's crucial wages and prices agreements.

Thirdly, the Conservatives and the Social Democrats could co-operate on government level, because together they have 109 seats. This is unlikely, however, because the Social Democrats are not willing to work with a right-wing party.

According to the constitution, President Mauno Koivisto has the right to choose any leader to begin coalition negotiations.

## Weinberger denies warplanes will be moved from Spain

From Harry Debelins, Madrid

The US Secretary of Defence, Mr Caspar Weinberger, yesterday denied that Washington was negotiating with any other country about the possible relocation of Spanish-based US fighter-bombers and said that he was hopeful of a satisfactory agreement on the future strength of US forces in Spain.

He made the denial of published reports on relocation at a news conference at the end of his three-day visit to discuss security on NATO's southern flank, a subject which includes the current negotiations on the Spanish demand for a reduction of the US military presence in this country.

The question was related to an offer which, according to highly placed Spanish sources, was made by the American side during the last round of negotiations on the bases last February. The proposal was to move the 401st Tactical Fighter Wing with its 72 F 16 fighter-bombers from Torrejón, near Madrid, to Morón, near the southern city of Seville.

That offer was rejected by the Spanish Government, according to the same sources, which claimed that Spain wants a real reduction of forces rather than a mere relocation of them within the country.

Press reports both here and abroad have also speculated about the possibility that the US might seek to relocate the Tactical Fighter Wing in Portugal, Turkey or Morocco.

After meetings with King Juan Carlos, the Prime Minister, Señor Felipe González, and the Defence Minister, Señor Narcís Serra, Mr Wein-

berger said nothing at the news conference which might indicate that the positions of the two governments on the future of bases in Spain are any closer now than they were when he arrived here last Sunday.

He admitted that there are differences, "but I think that, with the degree of similarity and the degree of joint realization as to how important it is to preserve Western strength and security, I'm very hopeful that ultimately the negotiators will be able to reach a satisfactory agreement."

The Secretary of Defence insisted that he had not come here to negotiate but rather to inform and be informed.

Asked if the US forces in Spain would achieve added importance as conventional forces, in the event of an agreement to reduce nuclear weapons in Europe, Mr Weinberger replied that there was no reason to think they would be less important. He referred to an imbalance in favour of the Soviet Union in conventional forces and, he said, in nuclear forces as well.

ATHENS: The Prime Minister, Mr Andreas Papandreu, and the visiting President Kyprianou of Cyprus have made plans to tackle what the Greek leader described as "clear and open Turkish expansionism" against their countries (Reuter reports).

Mr Kyprianou said they set out their strategy during talks in Athens on Monday, a meeting which Mr Papandreu called one of the most important they had held. Neither leader would elaborate on their plans.

## Lovesick sapper dismissed from army

Bonn — A lovesick young British soldier in West Germany, who got drunk and rammed his German girlfriend's house with an armoured troop carrier after she jilted him, was sentenced to three years' youth custody by a court-martial yesterday (John England writes).

Sapper Christopher Robinson, aged 19, of Doncaster, pleaded guilty to six charges, including damaging private property with intent to endanger his girlfriend's life. He was also dismissed from the service.

## Traitor to die

Moscow (Reuter) — A former Soviet Army officer, Senior Lieutenant Vasily Tarakanov, who went over to the Nazis during the Second World War and headed a German execution squad, has been sentenced to death by a court in Smolensk.

## Absent friends

Tokyo (Reuter) — Two Japanese fishermen, presumed dead after their boat was found abandoned 24 years ago, have written to relatives from North Korea for the first time, saying they wanted to see their families, but not explaining their long silence.

## Long life

Peking (Reuter) — The average citizen of Shanghai, a heavily polluted industrial city, lives for 74.27 years — five years longer than the average in mainly rural China and one year longer than in the developed world.

## Doctor ban

Dhaka (Reuter) — Bangladesh is to ban government doctors from practising in private clinics from next month to restore discipline in its health service.

## Jewel theft

Rotterdam (Reuter) — Thieves broke into the house of the Dutch Prime Minister, Mr Ruud Lubbers, while he was out and stole gold and silver jewellery worth £30,000.

## Inside win

Zurich (AP) — A man jailed for attempted manslaughter has won nearly four million Swiss francs (£1.57 million) in the national lottery.

## Testing time as Hong Kong talks open

By Andrew McEwen  
Diplomatic Correspondent

The last formal meetings between British and Chinese officials before Whitehall shows its hand on the crucial issue of direct elections in Hong Kong got under way yesterday. Four days of talks opened in the colony within the Joint Liaison Group (JLG), a Sino-British forum designed to pave the way for the transfer to Chinese rule in 1997.

Although other issues were expected to dominate the sessions, British negotiators are certain to use the opportunity to take the Chinese political temperature. The meeting is the first since Mr Ho Yau-bang was replaced as the Communist

Party's General Secretary, a move which aroused concern in the colony.

Soon after the meeting officials in Whitehall are due to put the finishing touches to a Green Paper on possible constitutional changes during the final decade of Britain's lease. Although the paper will be only a discussion document, it is expected to reveal whether Britain favours more democracy in the colony.

Britain's legal right to determine Hong Kong's constitution until July 1997 has been overshadowed by a wish to stay in step with Peking's plans for the post-colonial future. Those plans are being drawn up in a Basic Law Drafting Com-

mittee, composed of Chinese officials and Hong Kong representatives.

Constant contacts between the British Embassy in Peking and Foreign Ministry officials there have been the main focus for political co-ordination, while the JLG has concentrated on technical matters. Meeting for the sixth time, the JLG is expected to concentrate on whether the 7,670-strong British garrison should be run down before the handover, and if so what should replace it.

The meeting is the first since Sir David Wilson, the former British chief negotiator, was appointed Governor. Sir David is due to take up his appointment on April 9.

## Cautious Aids lesson for US

From Michael Binyon  
Washington

After months of sharp debate, the United States has released its new Aids education plan which emphasizes abstinence and monogamy, but also urges people to use condoms if these measures are not followed.

The plan gives local authorities the freedom to decide what, if any, information should be passed on to young people. The Federal Government will develop television advertising, school

curricula and other materials for national distribution, but it is up to state and local officials to use the material, change it or ignore it.

The report was released unexpectedly after a congressional hearing had strongly criticized the Administration for not doing enough to educate people about Aids. It was due to be released a month ago, but was postponed after President Reagan intervened with a memorandum saying educational materials should discuss sexuality "within the context of marriage"

and "should teach that children should not engage in sex."

Dr Otis Bowen, the Secretary of Health, said in his introduction to the 60-page report that, in the absence of a cure, the best hope for controlling the epidemic lay in educating the public about the seriousness of the threat.

The Government wants to spend \$80 million on the campaign this year and \$104 million next year. Some 32,000 Americans have contracted Aids; 18,000 died.

## NONSTOP TO THE FUTURE: BRITISH CALEDONIAN SELECTS THE MD-11.

We salute you, British Caledonian, for helping us launch our new MD-11.

You are in excellent company. Seventeen airlines worldwide have placed orders or have options on over 100 of these remarkable new aircraft — strong testimony to its potential for passenger appeal and profit.

Major airlines from around the globe participated in planning the MD-11. Their ideas and refinements coupled with our proven technology and today's most advanced materials, processes and aerodynamics culminated in this exciting new aircraft.

For us, the MD-11 is the next logical

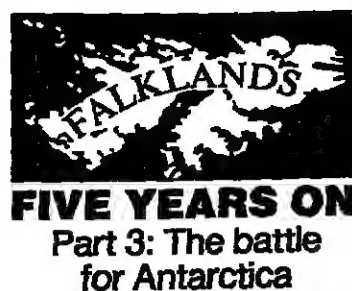
step in an impressive line of long-range transports. For British Caledonian, it is the point of departure for an efficient new Fleet of the Future.

**WE WERE THE FIRST. AND WE ARE THE FUTURE.**

**MCDONNELL  
DOUGLAS**



# Who will slice the ice?

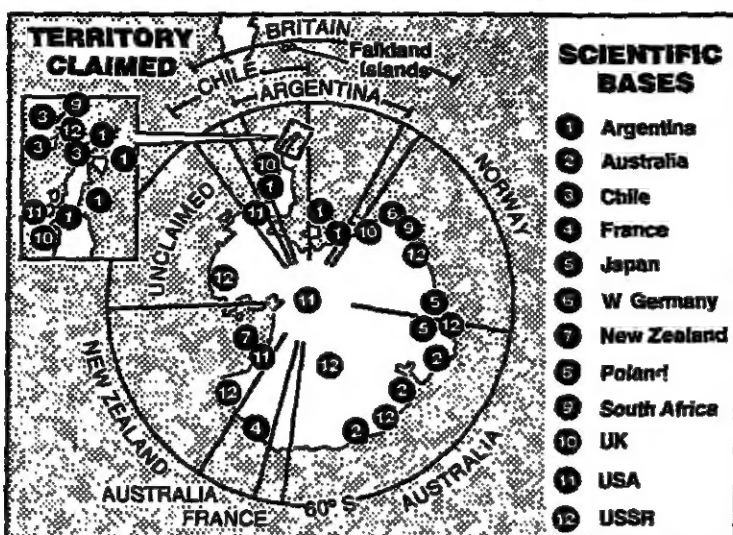


the mineral riches of Antarctica. Alan Franks unravels the conservation arguments over the last great frontier and finds there is a dispute about the continent's actual resources

There are many who believe the fate of the Falkland Islanders has become a sideshow compared with the main event, which involves a battle for



Stand by your flag: Captain Scott (centre) staking the British claim



The second reason concerns the so-called "Condensation Land hypothesis". This refers to the present Antarctic land mass which, until 160 million years ago, linked to what are now Australia, South Africa, and South America. Geologists believe that if the frozen continent has subterranean strata of a comparable character, then it follows that it will contain a similar wealth of minerals.

The third reason is simply that unless and until it is proven that there are no valuable resources here,

| LIFE STORY OF A CONTINENT   |   |
|---|---|
| 1819-21: Antarctica discovered, either by Edward Bransfield (British), Fabian von Bellingshausen (Russian), or Nathaniel Palmer (American).     | degrees west and 80 degrees east.   |
| 1840s: Expedition by Britain's James Clark Ross and Joseph Hooker. Hooker travels to Falkland Islands to refit boat, starts botanical research. | 1919-20: Britain resolves to work towards control of whole continent.   |
| 1895: International Geographical Congress meets, London, establishes Antarctica as study and conservation area.                                 | 1943: Under "Operation Tabarin", Britain establishes permanent scientific presence.   |
| 1900-04: First Scott expedition reaches 77 degrees south.   | 1945: Operation Tabarin renamed Falkland Islands Dependencies Survey.   |
| 1907-08: Shackleton gets within 97 miles of South Pole.   | 1958: Antarctic Treaty, with 12 initial signatories (UK, US, South Africa, Belgium, Japan, Norway, France, New Zealand, Soviet Union, Argentina, Australia, Chile). |
| 1908: Britain declares claim over Falkland Dependencies.  | 1960: Rechristened British Antarctic Survey.  |
| 1911: Amundsen expedition reaches Pole, December 14.  | 1972: Convention for the Conservation of Seals.   |
| 1912: Scott arrives, January 17.  | 1980: Convention for the Conservation of Antarctic Living Marine Resources.   |
| 1917: Britain redefines territorial claims as lying between 20  | 1982: Treaty members open negotiations on terms of mineral exploitation.  |

Amundsen: he got there first

islanders since their experiences of 1982. Unpopulated areas, he argues, are commonly viewed as being full of riches for those with the guts to go and get them, adding that if you were to ask an Australian about the value of the outback, you would probably get an inflated estimate.

The Antarctic Treaty, which was signed in December 1959 by its 12 original member nations, came into force two years later. The main aims were to:

- Ensure the region was used solely for peaceful purposes.
- Promote international scientific cooperation there.
- Set aside disputes over sovereignty.
- Establish Antarctica as a nuclear-free zone, and safeguard the environment.

It has been a long and harmonious honeymoon, but it has yet to harden into a stable marriage. The next decade will tell, for one of the provisions included in the treaty is that after it has run for 30 years, a review of the terms can be asked for by any of the signatories.

Within the next 12 months the likelihood is that the long freeze on mineral exploitation will be thawed out by the member nations. One of the most important matters still to be thrashed out is whether resources found in the continent are to be shared equally between the countries, or whether they are to be the sole prerogative of the countries laying claim to the slice in which those resources are found.

For the moment, the treaty remains an effective, if fragile instrument of accord in a disputed region. "But would we actually go to war to prevent exploitation that was not within the terms of the treaty?" asks David Attenborough. "If we suddenly discovered that a large and wealthy nation was, say, mining uranium, what would we do? What would we do?"

"I accept that the place is so huge that, even if you started mining the penguins and the seals and the rest of the wild life would not all disappear at a stroke. But I am not thinking of that alone. I am thinking of the more profound and philosophical implications of such an action - the very kind of thing for which people do not actually tend to go to war."

## Settling into a strange land

With the Bill to close an immigration loophole going through Parliament, how do Tamils settle in British life?

Decision time is near for the 64 Tamil refugees who stripped in a protest at London airport last month. The UK Immigration Advisory Service has until today to make representations to the Home Office on their eligibility for full refugee status. Meanwhile, the Home Office is beginning to grant temporary admission to those still detained - and the Tamil community in Britain is preparing to welcome them.

Birmingham. His son won a scholarship to Alwyn's public school in south London and captained London Schools at cricket.

A big, jolly man, a self-proclaimed "free thinker", Mahalingam acts as an unofficial activist for the Tamils in Britain, lobbying the House of Commons.

His friend, S. M. Sathanathan, came in the second wave in 1970 to read economics. He now runs London Murasu, the largest magazine (around 4,000 circulation) for the Tamil diaspora, produced on two computers in a back room of his semi-detached home in the Tamil heartland of Wimbledon. He provides unendingly far: basic Tamil news (largely social), stories about the Princess of Wales, and personal advertisements along the lines of "Well-settled mother in London seeks for cultured pretty and slim Jaffna Hindu daughter, 22 years, Mars in Lagna, studying for professional qualification, a UK employed groom. Dowry available."

Rajes Bala, chairperson of the TRAC, also arrived in 1970, with her husband, who was qualifying as an engineer. Now divorced, she is bringing up three children while studying film-making at the London College of Printing. She also writes novels, two of which were serialized in London Murasu. She says she received telephone threats when one of her novels de-



S.M. Sathanathan, the editor of London Murasu magazine

pictured the "double standard of the Tamil middle class in Britain: they want to be Western, but not to give freedom to their women."

Round the corner from London Murasu is the Ganapathy Temple, one of three Tamil Hindu temples in London (Christians hold services every fourth Sunday in a Methodist chapel in Putney). The regular priest is away because his wife has just had a baby and "for reasons of hygiene" he cannot meet others for eight days. For ordinary Tamils the quarantine period is 30 days.

The assistant priest, Suthakar Sarma, chants a puja (prayer) in front of a dozen statues to different deities, while a ghetto blaster plays Hindu liturgical music. Upstairs, English and maths classes are conducted. There are 14 Tamil schools - operating part-time - in Britain. Vyramuthu Varadachari, co-ordinator of TRAC, says that as second generation Tamils in Britain become teenagers, they often experience social problems, particularly drinking. Samil Sakumadeva, who works for the Inland Revenue, tries to combat this by running a cricket team, the Surbiton Tamils, who this year will play 24 fixtures.

In these and other ways (such as Tamil restaurants in the Highgate and Ealing, the Tamil community survives well in exile", Rajes Bala says.

Andrew Lycett

## THE TIMES GUERNSEY GILET

This pure wool 'gilet' or button-through waistcoat is warm and practical as well as being smart and stylish to wear. It is made in Guernsey from 100% pure new wool and has many of the features that make Guernsey knitwear so popular.

The gilet is made up with a tight close knit for added warmth and wind resistance and the strong high-quality wool ensures that it is tough and hard-wearing. The styling is classic, with a ribbed crew-neck, armholes and hem, with the same neat ribbing knitted across the two patch pockets. The gilet buttons through from neck to hem, and is also characterised as a Guernsey garment by the small slit openings at either side of the deep hem.

Suitable for both men and women, the Gilet is ideal as a stylish body warmer over shirts and tops and will team well with a variety of skirts and trousers. The Guernsey gilet is a smart high-quality garment that has been specially selected for Times readers and is available in a choice of navy blue or grey with black buttons or oatmeal with wooden buttons. It may be dry cleaned or hand washed with care.

Sizes: 36in, 38in, 40in, 42in, 44in.

PRICE: £34.95

THE TIMES

DIAL YOUR ORDER  
RAPID ORDERING SERVICE  
BY TELEPHONE ON  
ACCESS OR VISA  
No need to complete coupon!  
0322-58011  
24 hours a day - 7 days a week



All prices are inclusive of post and packing. Please allow up to 21 days for delivery. If you are not satisfied we will refund your money without question. In addition to our guarantee you have the benefit of your full statutory rights which are not affected. This offer can only be despatched to addresses in the U.K.

The Times Guernsey Gilet Offer, Bourne Road, Bexley, Kent DA5 1BL  
Tel: Crawford 5336 for enquiries only.

Please send me.....Guernsey Gilets at £34.95 each as indicated

| COLOUR    | 36in | 38in | 40in | 42in | 44in |
|-----------|------|------|------|------|------|
| NAVY BLUE |      |      |      |      |      |
| GREY      |      |      |      |      |      |
| OATMEAL   |      |      |      |      |      |

Send to: Times Guernsey Gilet Offer, Bourne Road, Bexley, Kent DA5 1BL or debit my Access/Visa No.

I enclose Cheque/PO for £.....made payable to Times Guernsey Gilet Offer.

Signature.....

Mr/Ms/Miss.....

Address.....

Credit Card 5336 for enquiries only  
Reg No. 89466

## To the aid of Aids

Whether it will ever be quite "the hottest charity ticket in town", as Jeremy Norman, chairman of Crusaid, says, is uncertain. But raising money for Aids and its victims is becoming acceptable, even fashionable in Britain.

Last month, Sotheby's donated a case of their best Chateau le Roc boardroom chairs and sent in executive to auction it and other goods at a supper concert party for 150 paying guests at the St Albans home of film producer Stanley Kubrick. It raised more than £6,000 for Crusaid.

Now Crusaid is planning a much larger public auction at Christie's. In less than a year since it was started by Norman and a friend, Crusaid has raised £100,000 for Aids victims. And it is expecting a £500,000 donation from the Kobler Foundation, set up by Freddie Kobler, founder of Grand Metropolitan. This will be used to improve out-patient and day care facilities for Aids patients at St Stephens Hospital in London.

Crusaid was formed to tap sources of finance not generally available to Aids victims. A committee member,

'No campaigning, dedicated to just raising money'

who asked not to be named, says: "We knew of the existence of organizations like the Terence Higgins Trust, but we felt they were not getting money from some people because they had a fairly aggressive approach, with very explicit and tough talks on sex."

"We thought there was a role for an organization which concentrated on high-quality mailings and events. We pooled address books and put together a mailing list of 400 people. Many of these came to

Help for the victims is coming from unusual sources, including charity dinner parties



Patron: Rabbi Julia Neuberger

our launch party at Leighton House in July when we raised £20,000. Then we held a concert in October and a Christmas party. People tended to give over the odds. If the ticket was £15, they'd give £30."

Crusaid has acquired three patrons: Rabbi Julia Neuberger, Baroness Lane Fox and Sir Christopher Booth, chairman of the British Medical Association. It will shortly announce two more "household names" as patrons, and eventually wants six in all. "It is a totally compassionate organization that has no campaigning role," says Neuberger. "It is simply about raising money to help people."

The money goes directly to relieve the suffering of Aids victims, mainly in NHS hospitals, Norman says he and his

colleagues were appalled at the lack of facilities, particularly in the early days when "you couldn't get an electrician in a hospital to change a plug for someone with Aids". Aids wards were dilapidated and neglected, equipment old or simply not available to Aids patients.

"One of the major problems with Aids is pneumonia," Norman says. "This can be treated, but it involves bronchoscopy. However, this was often not available to Aids patients because of risk of cross-infection. One of our first donations was £9,000 to St Stephens for an Aids-dedicated bronchoscope, with specialized cleaning equipment."

Money has gone to provide television sets and headphones in Aids wards. Within a day of the recent supper concert party, £100 of the money raised had been spent on a new cooker for an Aids victim and a further donation for a man who had been prescribed the new anti-Aids drug AZT but was on social security and could not afford the special diet which went with it.

'Amazed by the generous - and the mean'

Norman says: "I'm always amazed by the generosity of some people and the meanness of others." He says he has been "bitterly disappointed by the reaction of very close personal friends who have turned us down."

However, things are changing, even if Britain is "still three years behind the United States as far as social acceptance of the disease is concerned."

Michael Duncan

## CONCISE CROSSWORD NO 1209

ACROSS

- 1 Belgian king (6)
- 2 Artist's work (4)
- 3 "British" dog (7)
- 4 By oneself (5)
- 5 Bee group (5)
- 6 Small herring (5)
- 7 Member (5)
- 8 Lucifer (5)
- 9 Viper (5)
- 10 Reef material (5)
- 11 Utricle (5)
- 12 Birth attendant (7)
- 13 Spool size (2-2)
- 14 Diabolic (8)

DOWN

- 1 Sacred books (6)
- 2 Not taken notice of (8)
- 3 Decapit (3)
- 4 Swedish film director (6,7)
- 5 Scheme (4)
- 6 Crayon plain (6)
- 7 Agn manuscript (3,5)
- 8 Stiermed (8)
- 9 Oxford Univ library (8)
- 10 Dull, snail (6)
- 11 Utter again (6)
- 12 Same (4)
- 13 Female deer (3)

SOLUTIONS TO NO 1208

ACROSS: 1 Corned 5 Income 8 U/n 9 Scowls 10 Tawdry  
11 Aria 12 Bareback 14 Bank annuities 15 Pothos 19 Same  
21 Heroin 23 Avenue 24 Car 25 Stifle 26 Blazer  
DOWN: 2 Oscar 3 Newmarket 4 Dublin 5 Inter 6 Cow 7 Mtr  
13 Daisies 15 Allant 16 Unaware 18 Onion 20 Mault  
22 Owl



WEDNESDAY PAGE



When the screaming had to stop: David Cassidy says that what he really wants to do now is to become a respected working actor

# Super Puppy grows up

David Cassidy, the pop superstar who could not cope with fame, is back — on the West End stage, in *Time*. Caroline Phillips spoke to him

It is unnerving when one's erstwhile teeny-bopper poster materializes and picks up a cup of coffee. But that is what happened when I met David Cassidy: former pop idol, former teenage Super Puppy, former superstar. He points out the difficulties of being lumbered with being a former Something. "Why don't you just say: David Cassidy, actor, comedian, man in search of his own identity?"

Cassidy is 36, going on 28. Still very small, he wears black jeans, a roll-neck sweater and his hair is dyed blond. Jet-lagged, having just flown in from America, he's tired and tense. But he is still polite, with a ready sense of humour. He also seems neurotic and fragile. Early on, he asks "Am I being boring? Am I too guarded?"

Cassidy is in London to make his West End stage debut on April 13 as the Rock Star in Dave Clark's musical, *Time*. In it, a bunch of singing humanoids are summoned up to the High Court of the Universe to defend and save Earth, which appears set on course for destruction. The only wit is supplied in the form of a glib, sniggering, slightly off-kilter character called "Cliff". "I always wanted to work with Olivier's head," says Cassidy. "At least I can tell my kids, if I ever have them, that I worked with part of Olivier. The best part, I might add."

He will take over from the timeless Cliff Richard, the nation's sweetheart, for a three-month run. "Cliff is an institution here. There's a kind of hands-off Cliff feeling." Why did he decide to take the part? "Because they offered me a lot of money."

Cassidy immediately wrestles with his leg, attempting to put his foot in his mouth. Why does he say these things, he wonders? His real motive is that he considers the show a great challenge. "I want to be thought of as an actor here — because I am." He has spent the

past five years in theatre, both regional and Broadway. From an acting family — his father was the late Jack Cassidy, his mother Evelyn Ward appeared in the Broadway production of *South Pacific* — Cassidy was, self-professing, on the way to becoming a well-respected actor in the 1960s. Then came 1970 and *The Partridge Family*. He was cast, aged 19, as the 16-year-old dewy-eyed son of a suburban family who had their own rock'n'roll band. His vulnerable look and pleasant light voice appealed to the early teens.

The marketing men used David Cassidy to sell lunchboxes, bubble gum and toothpaste. He became the face on the back of cornflakes packets and one of the most screamed-at stars since Elvis. His earnings were conservatively estimated at £100,000 a year.

He recalls: "I used to work seven days a week. From 7am-7pm shooting, then from 7.30pm to midnight recording. At weekends, I'd do concerts."

At the height of his career a fan magazine alleged that super-casual Cassidy was a drug user. "They printed that about everybody, I'm not unique. Let's clarify the issue: I do not, have not, don't advocate them."

He soon had wall-to-wall gold discs and kerb-to-kerb girls wherever he stayed. He can't remember, but he thinks he has about 25 gold discs ("I keep them in a box in the closet"). His first hit with *The Partridge Family*, "I Think I Love You", sold more than five million copies. In his time, he has sold more than 30 million records. He was kissed goodnight, glossy lips on glossy prints, by as many

girls. When Cassidy went out, it was under a blanket. The boy who had been raised by his mother and grandparents in a small town in New Jersey, and went to church every week, lost his identity. "I had become something larger than life that I had not wanted or intended. I felt really lost."

He became paranoid and a recluse, hiding from the hysteria. "I could not handle the way people dealt with me. People saw me in the street and couldn't believe it; they wanted to touch and be close to that kind of success."

He was no longer looked upon as a singer and actor who wanted to have "real honest" relationships with people. "You talked to people and they didn't see you: they saw the stuff around you — the magazine covers, all the screaming and the craziness, the television shows."

He felt isolated. "Everyone wanted something from me — no sour grapes — but I was finding it hard to keep my sanity. I associated with the one or two people I felt comfortable with, or I stayed alone."

He was, he admits, en route for "one helluva" breakdown. "I didn't know who I was any more, or how I got like that. But I believe the values that were instilled in me by my family saved my life when I was really lost."

In 1975, Cassidy "retired", at the age of 24. He bred thoroughbreds on his farm in Santa Barbara, near Los Angeles, avoided music, saw a therapist and married and divorced actress

Kay Lenz. "It's been kind of a metamorphosis," he explains. He maintains he is now more happy emotionally; he has been married to the steeplechaser Meryl Tanzi for three years. "I'm still pretty much of a loner. My wife lives on the farm and I spend a lot of time alone in L.A. I've set a course towards simplifying my life. I no longer do things I don't want to do or don't need. I'm too old and bored with doing things that don't make me happy."

He runs five times a week and visits a gym. "It's good for me mentally. I don't do it because I'm trying to become Sylvester Stallone, it's important at this time of my life to try and maintain whatever is left of it." Cassidy says he didn't know what he was going to do with his life, until four years ago, when he made his comeback in the Broadway production of *Joseph and his Amazing Technicolor Dreamcoat*. In 1985, he returned to the top 10 with "The Last Kiss". "That's the only gold disc I keep out," he says.

"It has taken me 15 years to come to what I really want to do," he says — be a respected working actor. He is working on the co-production of a film with one of his three half-brothers. "I want to be able to work and do all sorts of different things — maybe even join a rep company. I don't just work for money, I don't go where they pay me the most."

In order to take up the role in *Time* he turned down the chance to appear in a play at the minimum Equity rate, but says he will chase that dream when he returns to the U.S. "If you ask me who I'd most like to be... well, I'd really most like to be myself, and after that Jimmy Stewart. He's the best American actor, both in serious and comic drama." Perhaps Cassidy keeps a poster of Stewart on his wall.

© Times Newspapers Ltd 1987

## Maureen does it again

Tact is not the strong point of President Reagan's eldest child



Outspoken: Maureen Reagan, a delight for the Press corps

Maureen Reagan, the President's outspoken first-born, was catapulted gracefully on to every front page in America last week when she raged about people who betrayed her father over the Iran fiasco. The President was "PO'd", she told aghast but delighted journalists in the White House press briefing room. John Poindexter and Oliver North should be court-martialled, she declared. Any member of the armed services who lied to the commander-in-chief — her father — was guilty of treason.

Maureen Reagan, aged 46, has moved from envelope-stuffer, beauty contestant, actress, talk-show host, trade consultant, magazine editor, and Senate candidate to become the second highest-ranking Republican Party official in America. She got the job late last year after her father had intervened on her behalf. For this and other reasons — her temper, her tongue, her penchant for sometimes appearing cross — she would not win a popularity contest or a prize for tact.

The occasion of her outburst, alas, was a press conference to which she was not invited. It was supposed to be given by her immediate boss, Frank Fahrenkopf, chairman of the Republican National Committee — she is co-chairman — who later hauled her into his office and, according to insiders, angrily

told her: "You are not going to do this to me, Maureen!" The point of Fahrenkopf's press conference, which was to explain to reporters how President Reagan planned to put the Iran affair behind him, was lost. Maureen Reagan's escapade focused attention squarely on to Iran and put the whole business back as a main item on all three television networks.

There have often been tense times in public between President Reagan and his daughter. Unlike him, she has supported abortion and the Equal Rights Amendment, leading some conservatives to brand her as a liberal in Republican disguise. There was also the time

when President Reagan was asked whether his daughter was running for the Senate and he replied, too hastily, "I hope not."

Maureen Reagan is more like her mother, the actress Jane Wyman, than her easy-going father. Her temper is venomous and she bursts with energy and quick laughter. She has been an indefatigable campaigner for her father and other Republicans.

In 1984 she stumped through all 50 states, working to capture women voters. And in 1985, she headed the US delegation to the United Nations Decade for Women conference in Nairobi, drawing considerable praise.

Nevertheless, there has been much snickering about some of her eccentricities. There was, for example, a stuffed puma named Oscar who was carried everywhere and was arranged on the back of her aeroplane seat when flying. Once she stopped to buy it some sunglasses.

She generally demonstrates a deep loyalty to her family and, in particular, her father. The reverse has not always been true. She was sent to boarding school at the age of seven when her parents divorced, and from that time seems hardly to have figured in her father's life at all. Of late, though, he must have been noticing her.

Christopher Thomas  
© Times Newspapers Ltd 1987

## BRIEFLY

A round-up of news, views and information

### Female fix-it

Next time the washing machine breaks down, should you call a female plumber? Until now, that's hardly been an option — but now you can let your fingers do the walking through *Springboard '87*, a "female Yellow Pages" for the London area (but featuring many organizations of national interest), listing 290 categories of businesses or services run by women (from plumbers to private detectives), emergency numbers, ideas for bored children, and so on running to some 240 pages. Whether or not the female of the species turns up on time and always have the relevant replacement parts with them remains to be seen. Meanwhile, *Springboard '87* is £3.95 from Springboard Publishing, PO Box 741, London NW6 4YP.

### Clean up

The SDP may be going all-out to ensure that its name is on every voter's lips at the next general election — but even so, will squeaky-clean Dr Owen approve of the

### Private print

Seething with frustration after a holiday spent searching for places where she could feed her new-born baby, Susan Townsend wrote to organizations such as the National Childbirth Trust for a list of "mother and baby" rooms — and drew a complete blank. So she compiled her own, writing to shops, stations, motorway service areas and museums to seek out those which offered privacy for breast-feeding and changing facilities. The newly-updated list of almost 600 venues is now available for £1.70 (including p & p) from the author at 69 Towngate, Clifton, Bath, BA2 9JL. West Yorkshire HD6 6JR.

### Dr What?

Busy doctors brook no questions; so, for those of us still not sturdy enough to insist on all the information we need before leaving the surgery, the Women's Health Information Centre's pamphlets are designed to fill in some gaps. The centre, established to enable women to make proper use of the national health and to take decisions

### Quote me...



"Of the 49 proposals I received before I married, a great number of them were either in the garden, the conservatory or the woods."

Barbara Cartland

### Stork news

When a seven-year old asks "where did I come from?", even the most laid-back parent has been reduced to using the stork, a gooseberry bush or even "Manchester" as a spluttered explanation. Now blunders can be spared by a video of author Peter Mayle's cartoon book, *Where Did I Come From?* (Virgin Vision, £9.99).

Josephine Fairley

## Where fear is the ruling force

Last week Francesco Di Carlo, the "Godfather of Woking", received a 25-year jail sentence for his part in the biggest heroin smuggling operation in British history. The jury received round-the-clock police protection during the 84-day trial and the judge is expected to need protection for the foreseeable future.

Last month in Palermo, Di Carlo's home until the early 1980s, a senior prosecuting magistrate described a recent

controversial sentence which acquitted a group of notorious mafiosi, the alleged killers of eight men in 1984, as "illogical and unacceptable". He had just lodged an official appeal against the validity of the trial at which, for the first time in Sicilian history, the widow of one of the victims had the courage to testify in court against her husband's alleged murderers.

Meanwhile, the widow, Pietra Quattrocchi, 39, has been robbed of her living by

the Mafia-enforced closure of her butcher's shop. Her son Antonio, aged 15, refuses to leave the house and spends most of the day lying on his bed. He is said to be too terrified to return to school or to go out into the streets.

For the Sicilian Mafia, beleaguered by a series of judicial investigations and on-going trials, the verdict was a major victory. For Mrs Quattrocchi, it was effectively a death sentence. She had broken the rule of *Omeria*, of absolute silence. "I believed in justice," she said immediately after the verdict, and look how I've been rewarded for telling the truth. Now they are all free men. What did the authorities want from me? To see me killed?"

Mrs Quattrocchi now lives in increasing poverty with her four children, subjected to constant telephone threats of death. Her 39-year-old husband, Cosimo, was murdered in October 1984, together with seven other men, including one of his brothers and two cousins, in a stable in an isolated area of Palermo controlled by one of the city's most vicious Mafia gangs.

The men were gunned down at night while attending to a new shipment of 18 horses. Their killers used automatic shotguns and .9 calibre Parabellum pistols. When the victims were found the next morning, their faces were unrecognizable after being trampled on throughout the night by the panic-stricken horses.

At first the investigators thought that the massacre was associated with drugs or illicit horse races. But a few months later in a taped telephone conversation, police recorded Mrs Quattrocchi speaking of a bitter row which her husband had with a horse meat medi-

Intimidation is a way of life in Sicily for those who have the courage to break the Mafia code of silence



Pietra Quattrocchi at her husband's graveside

ator from Catania called Antonino Fischella. Her husband had decided a few months before to deal directly with other horse importers, cutting Fischella out of the deal and saving on the large commissions which he demanded. Fischella, a powerful Mafia-linked figure with a virtual monopoly of horse importation in much of Sicily, continually phoned her increasingly frightened husband, demanding his commission and "rights".

When the police questioned Mrs Quattrocchi about the

telephone conversation, she decided to collaborate with them and eventually to testify in court. The judge, in his report justifying the acquittals, dismissed Mrs Quattrocchi's accusation as "valueless and contradictory" and as no more than "confused gossip between housewives".

Mrs Quattrocchi has no doubt that the decision to acquit everyone accused of her husband's murder was based on fear: "I think, in fact I know, that they were all terrified."

Terror has also split the Quattrocchi family. The children have not forgiven their mother for her decision to testify in court. Her younger sister, Grazia, aged 37, was married to Cosimo's brother, who was also murdered in the Horse Stable massacre, but she refused to testify. "We still see each other occasionally, but I've lost all respect for her," says Pietra Quattrocchi. "As for my husband's family, they have had nothing, absolutely nothing to do with me since my decision to accuse his murderers."

The Palermo police claim to take the danger to her life very seriously. "We have supplied her with a 24-hour police guard," says Chief Inspector Carlo Accorino, head of the city's crime squad. But there was not a trace of a police guard outside Mrs Quattrocchi's home. "There has been no police guard for me and my family since the end of the trial," she says. "The parish priest and the church have avoided me, and the hundreds of customers who used to crowd my husband's shop have completely deserted us."

Dalbert Hallenstein  
© Times Newspapers Ltd

**TRADITIONAL UPHOLSTERY.**

NO POLYURETHANE FRAMING

WE CAN SUPPLY REPLACEMENT COVERS AT ANY TIME

**DIRECT FROM THE MAKER.**

Sofas, Sofa Beds and Armchairs. Made to order in several classic designs. Various sizes, back heights, seat depths and cushion fillings to suit you. Natural fibres only, steel coil springs and beech frames throughout.

Totally removable covers from a selection of 8,000 fabrics. Or SAVE 25% by choosing from our Top 400 bought in bulk from names like Warner, Bakers, Sanderson and Liberty.

**MULTIYORK**  
Handmade in Suffolk

WE ALSO HAVE BEAUTIFULLY DESIGNED MADE TO MEASURE CURTAINS.

LONDON: 25-28 THURLOE PLACE, S.W.7 (01-589 2303)  
LONDON: 4 CAMDEN ROAD, N.W.1 (01-485 2823)  
ST. ALBANS: 16 CHRISTOPHER PLACE (0727 38948)  
NORWICH: 99-101 PRINCE OF WALES ROAD (0603 625866)  
CAMBRIDGE: 1 MILLION ROAD (0223 313463)  
SUFFOLK: THE OLD MILL, MILLIS, EYE (0373 83413)  
LOUGHTON: 55-58 CHURCH STREET (0932 593930)  
WIMBORNE: 66-68 CHURCH STREET (01424 22531)  
BROMLEY: 14-17 WESTMORELAND PLACE (01-464 22531)

OPEN 7 DAYS A WEEK 10-5/SUNDAY VIEWING/EASY PARKING

**o%ivetti**

**NO OTHER COMPUTER COMPANY OFFERS YOU LESS.**

After years of offering our customers more technology, more after sales support, and more of a range to choose from we're rather amused to be able to offer you less. Less than any other computer company in fact.

Until the end of April, buy any Olivetti personal computer, and we're now able to offer you interest free credit.

Phone for written details immediately.

**01-200-0-200**

**o%ivetti**  
OLIVETTI FINANCIAL SERVICES LTD







Anderson  
my view  
ur local

هكدر من لايمل



1 Pennington Street, London E1 9XN Telephone: 01-481 4100

## A STRATEGY OF CAUTION

Mr Lawson's fourth, and perhaps final, Budget has the imprint of the approaching election clearly upon it. Not that it is a "votes for notes" Budget — far from it. The Chancellor has belied his reputation as a gambler and adopted a cautious strategy using much of the scope available to him to cut next year's borrowing requirement by £3 billion.

But it is also a Budget which keeps the Prime Minister's election options open. The package is relatively simple, there are no complicated new taxes and it should provide a background of falling interest rates and a firm pound for an election called in the near future.

Mr Lawson's achievement has been to make something worthwhile out of this rather dull prescription. When Mrs Thatcher took office in 1979 she was pledged to cut both borrowing and taxes. The dual objective has made for slow progress. Cuts in the basic rate of income tax have in the event been limited to 3p in each Parliament, 2p of which Mr Lawson announced yesterday. But while the Chancellor has not yet reached his target rate of 25p in the pound, he has reached his target level of Government borrowing. Next year's public sector borrowing requirement will be held to one per cent of GDP, £4 billion.

This is an achievement which will certainly please financial markets and probably bring down the mortgage rate. But the City will not view the Budget with pleasure unalloyed.

While the target for the narrow definition of the money supply is maintained at 2-6 per cent, the target for

broad money is abandoned. Monetary policy — until such time as Britain becomes a full member of the European Monetary System — is now based on a single number in which financial markets have little confidence, on movements in the exchange rate as interpreted by the Treasury and the Bank of England and on the simple slogan "trust me". It is comforting to have the additional security of a firm fiscal policy.

The tax changes which Mr Lawson announced carry forward the themes which the Government has introduced previously. The move away from the wage earner society towards participation and ownership is taken significantly further with the introduction of tax relief for profit-related pay. Mr Lawson has chosen to increase the attractions to the employee substantially beyond those proposed in his consultative document by increasing the proportion of pay eligible for relief from a quarter to a half. This should help to strengthen the link between pay and performance which was so lamentably absent during the 1970s.

Pension privatization is also given a bigger boost than outlined in the consultative document, with proposals to allow members of occupational schemes tax relief on additional voluntary contributions. This should make it easier for people changing jobs to carry their pensions with them.

The mixture is spiced with a *bouquet garni* of measures which everyone can applaud, such as an additional age allowance for the over-eighties, an increase in the blind persons' allowance, some

small VAT reliefs for a variety of good causes and tax relief for lead-free petrol.

To have managed to reduce the basic rate by 2p and at the same time reduce the borrowing requirement by £3 billion in a year when public spending has been increased by £4.75 billion is no mean achievement. It is largely due to the high street boom and reviving profitability among companies other than in the North Sea. But the Chancellor also painted an attractive outlook for the economy with growth rising this year from 2.5 per cent to 3 per cent and inflation finishing the year only fractionally higher at around 4 per cent. The balance of payments will continue to reflect the loss of oil revenue but at £2.5 billion the deficit should be manageable.

From a political point of view, the staggering increase in the scope for fiscal adjustment is ideally timed. In a single election year the Chancellor has contrived more room for manoeuvre than in the rest of the Parliament. He has forced Labour and the Alliance parties to fight on the somewhat unpromising slogan of higher taxes for all.

In economic terms, however, it is to be regretted that the opportunity for such sizeable cuts in taxation has occurred at a time when it is least convenient to embark on serious tax reform as well as tax reduction. A sum of £5.5 billion is enough to soothe the pain of extracting quite a lot of special tax breaks. But Mr Lawson has evidently concluded that this is not the year to risk upsetting powerful interest groups or handing easy arguments to political opponents.

## THE LAST RESORT

One dilemma which causes parents even more anguish perhaps, if that were possible, than the birth of a mentally handicapped child is the provision of care for that child as he or she grows up and they grow older. Present thinking on the development and welfare of mentally handicapped people tends to favour care in the community over institutional care. While arguably enriching the lives of mentally handicapped people themselves it has, if anything, made the task of parents and other carers more difficult.

Time was when the question of regulating the sexual behaviour of mentally handicapped girls scarcely arose. Boys and girls, men and women, were segregated. They were denied the solace close relationships with the opposite sex provide. But they, and those responsible for their welfare, were also relieved of responsibility for considering the likely consequences of sexual maturity when coupled with mental handicap. Sterilization, of women or men, did not enter the equation.

Now the Court of Appeal has ruled that, in the case of one particular 17-year old girl who is in the care of a local authority and a ward of court, sterilization should be allowed. In a carefully argued judgement, they concluded

that sterilization, while an option of last resort, was in the girl's best interests. On balance, and on the limited evidence available, their decision was correct.

The court had to weigh, on the girl's behalf, three rights: her right as a woman to reproduce (a right upheld in a 1976 judgement by Mrs Justice Hailbron); her right to sexual activity and the pleasure she might derive from it; and her right not to be sexually exploited by others. The court judged, on medical advice, that the girl would be unable to look after a child and any pregnancy was likely to be terminated. They judged, further, that the girl would be incapable of drawing any connection between sexual activity and pregnancy, and that other forms of contraception would be unsuitable. They opted for sterilization.

Their judgement has already been criticized, largely by those responsible for the care and welfare of the mentally handicapped. Was sufficient attention given to the suitability of longer term contraceptives — injections with doprovera or the insertion of an IUD? Should mentally handicapped people be deprived of the right to bear children quite so easily? Was the girl involved quite so retarded as she was presented;

was the prognosis quite so cheerless? All these are valid questions, but they are questions the judges asked themselves and answered to their satisfaction before giving their judgement. More intractable are two questions that were not addressed directly.

The girl in the case was two months short of her eighteenth birthday. At 18 she will cease to be a ward of court and a court will no longer be able to give consent to sterilization on her behalf. Legally, doctors have to obtain the "informed consent" of their adult patients, even when the patient is mentally handicapped. In cases where they cannot do so, they become legally vulnerable. Yet there is no provision for the appointment of a guardian in such cases. This needs to be considered.

The other question that remains open is to what extent the present case sets a precedent. There are said to be many cases of a similar nature waiting on the outcome. But Monday's judgement related only to this particular case, which was — as the judges made clear — determined by the particular circumstances of the girl's medical condition. It does not give doctors a *carte blanche* to sterilize mentally handicapped girls. Sterilization is a last resort. It should remain so.

## UN-FINLANDIZATION?

The leaders of Finland's major parties (which almost outnumber the voters) entered a kind of political sauna last night to decide who will run the country from now on. As they prepare to sweat it out over the next two weeks, however, one truth remains unchallenged: the face of Finnish politics is about to change.

How fundamental this change will be is open to question. The grip on power which the centre-left has held since the Second World War has been broken. The Conservatives, nine more MPs to the good after this week's general election, are about to take their place in a ruling coalition for the first time in two decades. The right of one shade or another, has won a famous victory.

But the Conservatives have led the advance only after moving towards the centre of Finland's political spectrum. They have done so moreover in an election which brought only 75 per cent of the people to the polls — compared with 81 per cent four years ago.

This suggests an electorate which has grown bored rather than one which seeks radical change. Finland's economy has quietly prospered since the war, despite heavy reparation

dues to Moscow. Its five million people now enjoy a higher standard of living than in Britain, and social services are generous and efficient. Nor, in a coalition system which requires a two-thirds majority for major legislation, will the new government be free to head off in a completely new direction.

This is the one comforting thought that must be passing through minds in the Kremlin. The Russians have been having a bad time in Finland, where the Communists, so powerful 30 years ago, recently split into two warring factions — a pro-Moscow group and a larger Eurocommunist wing. Not only has a procession of "honest brokers" from Moscow failed to heal the rift, but the Finnish electorate has now delivered its own verdict. The loss of one seat by the revisionist wing and six (more than half) by the pro-Soviet one, has confirmed the diminution of Soviet influence in Helsinki.

Finland is important to Moscow for many reasons — not least trade. The country is the Soviet Union's second largest trading partner outside Comecon, enjoying favoured nation status in return for its positive neutrality.

This pragmatic relation-

ship has recently shown signs of wear and tear. The Finns have become more sympathetic than they used to be to defectors moving West across their frontier. The Russians for their part have shown concern at the ease with which Finnish television can be watched by Soviet citizens in Estonia — where the language is similar enough. Now, according to one view, the worst Russian fears have been realized — new neighbours are moving in next door.

On the other hand, the Soviet Union is changing too, not fundamentally perhaps but enough to blur perceptions of this kind. The maintenance of good relations with a country which has economic value to Moscow (not least as a source for computers banned by Cocom) might now seem more important than any great ideological shift.

This assumes, however, that Finland's foreign policy remains unchanged. Can that assumption be made? There will be much huffing and puffing in the sauna before the complexion of Finland's next government emerges. But it is unlikely to favour bear-baiting as the new national sport for Finns.

## Chinese policy towards Tibet

From Mr J. Billington  
Sir, It is 28 years this month since Tibet finally lost its fight to remain free before the overwhelming onslaught of Chinese communism. At that time, a mixture of hope and ignorance on the part of the world community combined to ensure that a blind eye was turned to events in Tibet.

There can be no such excuse now. The destruction of over 6,000 monasteries and the near-annihilation of Tibetan culture in Tibet is now well documented and the ruins remain everywhere for the traveller to see. Yet Tibetan culture is unquestionably a spiritual power-house, and the setting up of over 150 monasteries outside Tibet and nearly 200 Dharma centres in the West amply testifies to the industry and creativity of the Tibetan people and to the high regard in which the religion of Tibet is held.

The Dalai Lama is unique among world leaders in his refusal to espouse violence in the pursuit of justice for his people. Tibetans in their own cultural ambience are efficient and enterprising; they must not be allowed to become a quaint museum people like the Red Indians of North America or the Aborigines of Australia — a money-earning tourist attraction for their conquerors.

Despite the well-bruited relaxation in Chinese policy towards Tibet, Tibet today is in desperate straits because of the deliberate swamping of the indigenous population by massive Chinese immigration which reduces the Tibetans to living in ghettos in their own towns and has created a system of apartheid in which Tibetans are constantly disadvantaged.

An act of magnanimity in restoring independence to Tibet would earn China the respect of the world; and credibility in the West regarding China's treaty over Hong Kong would be strengthened if China were to honour the promises it made to the Tibetan people when the People's Liberation Army marched into Tibet in 1951.

As soon as the Tibetans are able to supply their own needs and rule themselves, the Chinese comrades will return home.

Let them do so now, before they destroy the country they claimed to wish to help. The alternative, if they continue deliberately to obliterate and Sinicize Tibetan culture, will earn them the opprobrium of posterity.

Yours faithfully,  
J. BILLINGTON,  
10 Burton Road,  
Repton, Derbyshire.  
March 8.

## Benefit of doubt

From Mr G. H. Bolsover  
Sir, Those of your readers who feel inclined to follow the advice in Professor Kobrin's letter (March 10) and give Mr Gorbachov the benefit of the doubt about his recent proposal on intermediate-range nuclear missiles would do well to remember that when proposing Mr Gorbachov as General Secretary of the Soviet Communist Party on the Politburo's behalf in March, 1985, Mr Gorbachov was said to have referred to the teeth of steel behind the engaging smile.

Over the years Politburo colleagues of Mr Gorbachov like Messrs Tikhonov, Romanov, Grishin and Kunayev must all have shown something of the flexibility Professor Kobrin recommends and given Mr Gorbachov the benefit of the doubt on various occasions. But since becoming the party's General Secretary two years ago he has ousted all four of them from office one after the other.

This surely suggests that in our own dealings with Mr Gorbachov we need to be much harder headed than they were and not let ourselves start to feel in any sense guilty at not giving him the benefit of the doubt in so crucial a matter as nuclear disarmament.

Yours faithfully,  
G. H. BOLSOVER,  
7 Devonshire Road,  
Hatch End, Middlesex.  
March 7.

## Fields for scope

From Mr Philip Rowe  
Sir, I am surprised that Mr Scales (March 7), a farmer in east Hertfordshire, never saw an actual farmer humping 16-stone sacks of corn (barley no doubt). If ever he had worked in west Hertfordshire he would have met plenty of farmers who were obsessed with doing as much of the hard physical work on the farm as any of their men.

I am also surprised that anyone should have thought it a hardship to carry the standard four-bushel railway sack which, when full of wheat, weighed 18stone, or 24cwt. I have carried plenty; there were and are far more unpleasant jobs on the farm.

Actually if we farmers in west Hertfordshire had spent more time in managing our farms and less time doing labouring jobs we might have been more successful.

Having taken part in nearly 60 harvests, the one I enjoyed most was the last time we still used horses and carts and I pitched all day in the field. There was no machinery to break down.

Yours sincerely,  
PHILIP ROWE,  
Roe End Farm,  
Roe End Lane,  
Markyate,  
St Albans, Hertfordshire.  
March 8.

## Keeping Latin safe in London

From the Principal of Brixton College

Sir, Your second leader of March 12 asks the question, "Who will stop what is happening in London?" and particularly relates the question to the provision of Latin. The answer is, Sir, that your leader misinterprets the efforts of the ILEA (Inner London Education Authority) to reorganise its post-16 educational provision into tertiary colleges. The existence of tertiary colleges will ensure that Latin is offered at A level to a much greater range of students than hitherto and that much healthier-sized groups will make Latin teaching more meaningful and relevant.

In this part of London Latin is not seen as an elitist subject but as one that assists entry into certain professions and should, therefore, be available to as many students as possible.

The authority's reorganised provision also envisages individual specialist staff working in the school and college sector, so a greater variety of experience will be available to Latin teachers, not less.

I hope your journal will in future not be so quick to dismiss the ILEA's efforts to improve the quality of its offer and implement equality of opportunity in its institutions.

Yours sincerely,  
D. J. GAFFIKIN, Principal,  
Brixton College,  
Fenale Road, SW4.  
March 13.

From the Headmaster of Highbury Grove School

Sir, Your excellent leading article you rightly draw attention to the plight of classical language-teaching in London's schools and those of many other parts of the country.

They are not, however, the only likely casualties of the form of capital punishment presently proposed for schools with viable and successful sixth forms. Other "minority" subjects will be difficult to sustain at a satisfactory level, if at all; and the problems of staffing some mainstream subjects, such as physics, will become even more severe without the bait of sixth-form (particularly A-level) teaching.

In this school we have already lost one highly qualified and able applicant for a senior science post because of the threat of tertiary reorganisation hanging over the school (a threat we are nevertheless confident of removing). But the principal casualty of this form of educational press-gang is freedom of choice. Many people are quite prepared to support the establishment of tertiary colleges, where there is a need, provided viable school sixth forms are permitted to coexist with them. If they prove as attractive as their advocates suggest our sixth forms will die a natural death. That we could accept. Public execution is quite another matter!

Yours faithfully,  
LAWRENCE NORCROSS,  
Headmaster,  
Highbury Grove School,  
Highbury New Park, N5.  
March 13.

From Mr J. L. Martin  
Sir, Your leader is timely. An attitude of what may be called "anti-elitism" has implications for subjects other than Latin. Replacing the difficult by the easy is already perceived as a threat to the wellbeing of, for example, the sciences.

Most of us take it as evident that talents and gifts are irregularly distributed over the population as a whole and that part of the responsibility of education is to recognise potential ability where it exists and to encourage it actively. One cannot avoid the suspicion that some of our educators have set this responsibility aside, in the name of an ill-formulated and ill-understood notion of "equality". I

## Medical compensation

From Mr Peter B. Turvill  
Sir, I was pleased to read on page 3 under "Disarmament" the British Medical Association call for a change to speedy compensation payments to victims of medical accidents.

On March 11, 1986, *The Times* reported an agreed settlement of £600,000 to my severely injured daughter after a 6½-year battle. The legal and medical minefield which it was necessary to cross in order to achieve that settlement was, I hope, unprecedented.

Since the publicity of our settlement I have received numerous requests for help. It is a sad fact that many people, already coping with the victim, will not have the stamina or resources to finally gain compensation for the alleged accident. Our present system denies compensation in such cases, adding injustice to injury.

It should now be changed. Yours sincerely,  
PETER B. TURVILL,  
127 Clarence Avenue,  
Clapham Park, SW4.  
March 11.

## Evidence on camera

From Mr Peter Bloomfield  
Sir, I am sure the Duke of Somerset (March 6) has Switzerland in mind when proposing the use of fixed radar-controlled cameras to identify speeding offenders.

In the Zurich area there are permanent boxes installed at the roadside and above traffic lights. The question is, rather like Russian roulette, whether at the time one passes too fast, or at deep amber traffic lights, there is a

camera installed. I believe there are more permanent roadside boxes than there are cameras available.

A blinding flash in one's rear mirror is followed by a payment demand which is not insubstantial. Hence costs and the fear of losing one's licence for a month or more quickly tame aspiring Formula 1 drivers.

Yours faithfully,  
PETER BLOOMFIELD,  
Kurfurststrasse 63,  
8002 Zurich, Switzerland.  
March 6.

From the Principal of Richmond upon Thames College  
Sir, Richmond upon Thames is the second smallest education authority in England. All its schools lost their sixth forms more than 15 years ago. Three of the eight secondary schools in the authority teach Latin to O level.

This tertiary college runs A-level Latin teaching groups of six in each year of the course. Whatever the faults of tertiary colleges, their concentration of resources tends to safeguard minority subjects. Yours faithfully,  
G. ROSPIGLIOSI, Principal,  
Richmond upon Thames College,  
Egerton Road,  
Twickenham, Middlesex.  
March 12.

From Mrs M. S. Barker  
Sir, "The lost Latin of London?" Hampshire lost Latin seven years ago: even the local sixth-form college could not provide classes for my 15-year-old's O level.

Solution: mother (credit, School Cert., 1950), 15-year-old and ex-schoolmistress (one hour a week) produced a B grade, much enjoyed by all.

London schools are lucky to have retained the language for so much longer.

Yours faithfully,  
M. S. BARKER,  
4 St James' Lane,  
Winchester, Hampshire.  
March 12.

From Mr J. S. Taylor  
Sir, Greek and Latin are not dying in this comprehensive school. At present we have 78 pupils studying Greek, 249 studying Latin. Thirteen candidates will be taking both Greek and Latin at A level in June.

Yours sincerely,  
J. S. TAYLOR,  
St Francis Xavier's School,  
High Lee,  
Beaconsfield Road,  
Liverpool 25.  
March 12.

From Mr Alan W. Welch  
Sir, In deploring the decline of Latin in Britain's schools, your comment struck a responsive chord. Over half a century ago I was quite properly removed from the Latin class at my west London grammar school on the ground of incompetence.

Now, retired in Devon, I none the less gained in January last an O-level B grade pass in Latin without the benefit of classes — for there are certainly no Latin classes for adults in this area. Is for me the appropriate tag: *his pueri senes?*

Yours sincerely,  
ALAN W. WELCH,  
6 Broadway Avenue,  
Kingsteignton, Devon.  
March 12.

From Mr M. C. Fletcher  
Sir, Your recent correspondence (March 9, 13) evokes memories of Latin at prep school more than 30 years ago.

Our primer was *First Steps in Latin*, by F. Ritchie. It required little imagination and ink to convert this into *First Steps in Eating*, though even that failed to whet my appetite for the subject.

Yours faithfully,  
M. C. FLETCHER,  
Westbrook,  
Rhinefield Road,  
Brockenhurst, Hampshire.  
March 13.

## Damage limitation

From Mr J. P. G. Lawrence  
Sir, "Why should lawyers and accountants have such protection (limits on damages payments) and manufacturers not?"

The answer is that manufacturers have, for over 100 years, been able to protect their wives and families from catastrophes by incorporating their businesses and thus limit their liability, thanks to that remarkable invention of our Victorian forebears, a limited liability company. Would that lawyers and accountants could do the same, but they are prevented from doing so by regulation.

Lawyers and, I assume, accountants, are not asking for privileged treatment but for a fair share only of the misery caused by the decreasing market in negligence insurance.

Yours faithfully,  
PATRICK LAWRENCE,  
Wragge & Co. Solicitors,  
Bank House,  
8 Cherry Street,  
Birmingham, West Midlands.  
March 9.

camera installed. I believe there are more permanent roadside boxes than there are cameras available.

A blinding flash in one's rear mirror is followed by a payment demand which is not insubstantial. Hence costs and the fear of losing one's licence for a month or more quickly tame aspiring Formula 1 drivers.

Yours faithfully,  
PETER BLOOMFIELD,  
Kurfurststrasse 63,  
8002 Zurich, Switzerland.  
March 6.

## ON THIS DAY

MARCH 18 1861

*The Civil War in America began in April, 1861. Preservation of the Union dominated the thinking of President Lincoln (1809-65). His policy towards slavery was accordingly ambivalent: in August he stated: "My paramount object is to save the Union and not either to save or destroy slavery. If I could save the Union without freeing any slave I would do it."*

## PRESIDENT LINCOLN'S INAUGURAL SPEECH.

NEW YORK, March 5. The ceremony as President took place yesterday at Washington. The following is a summary of the speech delivered by President Lincoln on the occasion.

After a few preliminary remarks, Mr. Lincoln said:

"Apprehension seems to exist among the people of the Southern States that by the accession of a Republican Administration their property, peace, and personal security are endangered. There has never been any reasonable cause for such an apprehension. I quote one of my former speeches, in which I declared that 'I have no purpose, directly or indirectly, to interfere with the institution of Slavery in States where it exists. I believe I have no lawful right, as I have no inclination, to do so.' Those who nominated and elected me placed on the platform for my acceptance, and as a condition of my service, the following resolutions:

"It is resolved that the maintenance, inviolate, of the rights of the States, and especially the rights of each State, to order and control its own domestic institutions according to its own judgment, is exclusively essential to that balance of power on which the perfection and endurance of our political fabric depend."

"We denounce lawless invasion by armed force of any State or territory, no matter under what pretext, as the gravest of crimes."

"I now reiterate those sentiments, and press it upon public attention that the property, peace, and security of Congress are bound up in the maintenance of the Union. There is much controversy respecting the delivering up of fugitives from service or labour. The following clause is, however, plainly written in the Constitution:

"No person held to service or labour in one State under the laws thereof, escaping into another, shall, in consequence of any law or regulation therein, be discharged from such service or labour, but shall be delivered up on the claim of the party to whom such service or labour may be due."

"To the proposition that slaves whose cases come within the terms of this clause shall be delivered up all members of Congress are bound by oath. I take the official oath today with no mental reservation, and with no purpose of constraining the Constitution or laws by any exceptional rules. I enter upon my task under great and peculiar difficulties. The Constitution of our liberal Union, heretofore unmenaced, is now formidably attacked. It holds that in contemplation of universal State, and of its Constitution the union of these States is perpetual, and shall continue to execute all its express provisions. Our national Constitution and our Union endure for ever. No State upon its own mere motion can get out of the Union. Resolutions and ordinances to that effect are legally void, and acts of violence within any State or States against the authority of the United States are insurrectionary or revolutionary, according to circumstances. I therefore consider the Union as unbroken, and to the extent of my ability I shall take care that the laws of the Union are fully executed in all the States. I trust this will not be regarded as a menace, but only as a declared purpose of union, that will be constitutionally defended, maintains itself. In doing this there shall be no bloodshed nor violence, unless forced upon the national authority. The power conferred in me will be used to hold, occupy, and to possess property and places belonging to the Government and to collect the duties imposed. Beyond what is necessary for these objects there will be no invasion or force. Where the hostility to the United States is so great and universal as to prevent citizens from holding offices there will be no attempt to force obnoxious strangers among people who object. The mails, unless repelled, will continue to be furnished to all parts of the Union. I understand that a proposed amendment to the Constitution has passed Congress, to the effect that the Federal Government shall never interfere with the domestic institutions of States, including that of persons held to service. I will say that I have no objection to this amendment being made express and irrevocable."

After an appeal to all parties to consider the subject well and calmly, Mr. Lincoln concluded as follows:

"In your hands, dissatisfied fellow-countrymen, and not in mine, is the momentous issue of civil war. Government will not assail you, so that you can have no conflict without being yourselves the aggressors. You have no oath registered in Heaven to destroy the Government, while I shall have most solemnly to protect and defend it. I am loath to close thus. We are not enemies, but friends; and we must not be enemies..."

Yours truly,  
S. E. T. COCKSHUTT,  
8 Serbin Close, E10.

## Hot under the collar

From Mr S. E. T. Cockshutt  
Sir, Could Mr. Truvis (March 12) please let me know where he gets his collars laundered so cheaply, at £1.20 each? Mine cost £1.50!

Yours truly,  
S. E. T. COCKSHUTT,  
8 Serbin Close, E10.





## COURT AND SOCIAL

### COURT CIRCULAR

**BUCKINGHAM PALACE**  
March 17: The Queen held an investiture at Buckingham Palace this morning.

Captain Manabhadur Gurung and Captain Balakrishna Rai (The Queen's Gurkha Order Officers) had the honour of being received by the Queen when Her Majesty invested them with the Insignia of Members of the Royal Victorian Order.

The Right Hon Margaret Thatcher, MP (Prime Minister and First Lord of the Treasury) had an audience of The Queen this evening.

The Duke of Edinburgh this morning presented the 1987 British Design Awards at the Business Design Centre, Islington, N10.

The Duke of Edinburgh, Honorary Life Member of the Royal Association of British Dairy Farmers, this afternoon at Buckingham Palace presented The Prince Philip Award for 1986 and Certificates of Honour for Research and Development in the Field of Dairy Farming.

The Duke of Edinburgh, Patron of the Royal Thames Yacht Club, this evening attended a dinner at the Royal Thames Yacht Club, where His Royal Highness was received by the Vice-Commodore (Mr Owen Aisher).

Major Rowan Jackson, RM was in attendance.

The Duchess of York this evening attended a performance of *Swan Lake* by the Northern Ballet, at the Theatre Royal, Bath.

Her Royal Highness was received by the Major General Darling (Deputy Lieutenant for Avon) and the Mayor of Bath (Councillor Sam Jane).

Miss Helen Hughes was in attendance.

The Princess Anne, Mrs Mark Phillips, today rode Aldoniti over one mile at Cheltenham Racecourse in aid of the Bob Champion Cancer Trust.

The Princess Anne, Mrs Mark Phillips, this evening attended the Honorary Fellowship Dinner at the Athenaeum Club, Pall Mall, SW1.

Her Royal Highness and Captain Mark Phillips were received by the Trustee of the Society (Sir Francis Pennington) and the Deputy President (Mr J. Harris).

The Countess of Lichfield was in attendance.

The Queen was represented by the Viscount Long (Lord in Waiting) at the Memorial Service for Sir Terence Garvey (formerly Her Majesty's Ambassador Extraordinary and Plenipotentiary at Moscow) which was held in the Priory Church of St Bartholomew-the-Great, Smithfield, ECI this afternoon.

Lady Rose Baring has succeeded Lady Susan Hussey as Lady-in-Waiting to the Queen.

**CLARENCE HOUSE**  
March 17: Queen Elizabeth, The Queen Mother, this morning presented Shamrock to the Irish Guards at Chelsea Barracks on the occasion of the St Patrick's Day Parade.

Lady Angela Oswald, Major Sir Ralph Anstruther, Bt, and Captain Niall Hall were in attendance.

Lady Angela Oswald has succeeded Miss Jane Walker-Osborne as Lady-in-Waiting to Her Majesty.

**KENSINGTON PALACE**  
March 17: The Prince of Wales, Duke of Cornwall, this morning presided at a meeting of The Prince's Council at 10 Buckingham Gate, SW1 and subsequently, with The Princess of Wales, Duchess of Cornwall, entertained members of the Council and Duchy Land Stew-

ards to luncheon at Kensington Palace.

His Royal Highness this afternoon visited an exhibition of Contemporary Architecture in the Traditional Classical Style at the Building Centre Gallery, Store Street, WC1.

The Prince of Wales this evening attended a dinner at the Royal Thames Yacht Club to mark the appointment of His Royal Highness as Admiral of the Fleet.

Lieutenant-Colonel Brian Anderson was in attendance.

The Princess of Wales this evening attended a gala performance of the jazz ballet *Night Creature* by the London Festival Ballet at the Hippodrome, Leicester Square.

Miss Anne Beckwith-Smith and the Hon Rupert Fairfax were in attendance.

**KENSINGTON PALACE**  
March 17: The Duchess of Gloucester, Colonel-in-Chief, Royal Army Educational Corps, today visited the Tidworth Garrison, Wiltshire.

Her Royal Highness, who travelled in an aircraft of the Queen's Flight, was attended by Mrs Euan McCorquodale.

**YORK HOUSE**  
ST JAMES'S PALACE  
March 17: The Duke of Kent this evening attended a Dinner given by Crown Prince Henri of Luxembourg at The Savoy Hotel, London WC2.

Lieutenant Michael Campbell-Lamerion was in attendance.

The Duchess of Kent, as Patron of the Sunshine Coach Scheme, today attended a luncheon at The Hilton Hotel to mark the raising of 100 Sunshine Coaches by Tesco plc.

Miss Sarah Partridge was in attendance.

Princess Anne will visit the Allergy and Environmental Medicine Department at the Lister Hospital, Chelsea Bridge Road, SW1, on April 2.

Princess Anne, President of the Save the Children Fund, will attend a council meeting at the Honorary Fellowship House, Grove Lane, Camberwell, on April 2, and a luncheon afterwards.

The Duke of Edinburgh, Patron of the Game Conservancy Trust, will visit the ARC Wildlife Centre, Great Lifford, Buckinghamshire, on April 2.

The Duke of Edinburgh will open the High Wycombe Judo Centre on April 2.

Princess Anne will visit the Ladywell Centre for Physically Handicapped People at 148 Derington Avenue, Brockley, on April 2.

Princess Anne, President of the Federation Equestre Internationale, will attend an IOC Executive Committee meeting in Lausanne, Switzerland, on April 24.

The Duke and Duchess of York will visit Jersey on May 2 and 3.

Princess Anne, President of the Missions to Seamen, will open the new Missions to Seamen Club at Flushing, The Netherlands, on May 18.

A memorial service for Mr R.P. Heppel will be held at St James's, Piccadilly, at 11.30 today.

A memorial service for Mr Charles Kemp will be held in the Chapel of Reading School on Saturday, April 4, at 11.00 am. For further information please telephone 0734 61406.

### Dinners

**HM Government**  
Sir Geoffrey Howe, QC, Secretary of State for Foreign and Commonwealth Affairs, and Lady Howe were hosts yesterday at dinner at Carlton Gardens in honour of the President of the European Parliament and Lady Plumb.

**Middle Temple**  
Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

Lord Templeman, Treasurer of the Middle Temple, and the Master of the Bench gave a dinner in hall yesterday, it being the Grand Day of Easter Term. The guests were:

## Sale room

### Royal bid for portrait fails

By Geraldine Norman, Sale Room Correspondent

Christie's scored a sensational price for an enamel portrait of Henry VIII yesterday and it was widely suggested that the Royal Family had been trying to buy the piece, but failed.

The 13-inch enamel is a copy made in 1823 by Henry Bone of a famous portrait of Henry VIII by Holbein and made £52,800 (estimate £38,000-£42,000). Bone came from Devon and was much in demand among the aristocracy for his enamel copies in miniature of their family portraits. Most stately homes still have a Bone or two about them.

The Henry VIII is a copy of a portrait at Ditchley and is one of the largest enamels made by Bone, an extraordinary technical feat requiring 40 or so firings of different colours in the correct order. It was bought by a private collector.

The other surprise price of the sale of portrait miniatures was the £16,500 (estimate £12,000-£18,000) for the head and shoulders of a magnificently uniformed officer of the Royal Horse Artillery by George Chinnery.

Here it was the fame of Chinnery as an artist, particularly his charming watercolours of China, that sent the price well above expectations. Prices, however, were strong throughout the sale with a total of £253,748 and only four per cent unsold.

Italian majolica has been keenly collected for more than a century and important pieces rarely come on the market. The good group at Sotheby's yesterday was thus an event and prices ran accordingly.

A late sixteenth century portrait of Lord and Lady Abernethy secured £21,450 (estimate £15,000-£27,000), and a late sixteenth century Brussels tapestry, depicting an episode from the story of Scipio, made £12,100 (estimate £10,000-£15,000).

## Forthcoming marriages

**Mr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Mr J.J. Edmondson, son of Mr and Mrs J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Mr and Mrs J.J. Edmondson, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Mr J. Marley and Miss A.M.E. Lewis**  
The engagement is announced between Mr J. Marley, son of Mr and Mrs J. Marley, of the Hon Anthony Edmondson, of East Knolly, Wiltshire, and Miss A.M.E. Lewis, daughter of Mr and Mrs J. Marley, of East Knolly, Wiltshire.

**Dr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Dr J.J. Edmondson, son of Dr J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Dr J.J. Edmondson, of East Knolly, Wiltshire.

**Dr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Dr J.J. Edmondson, son of Dr J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Dr J.J. Edmondson, of East Knolly, Wiltshire.

**Dr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Dr J.J. Edmondson, son of Dr J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Dr J.J. Edmondson, of East Knolly, Wiltshire.

**Dr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Dr J.J. Edmondson, son of Dr J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Dr J.J. Edmondson, of East Knolly, Wiltshire.

**Dr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Dr J.J. Edmondson, son of Dr J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Dr J.J. Edmondson, of East Knolly, Wiltshire.

**Dr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Dr J.J. Edmondson, son of Dr J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Dr J.J. Edmondson, of East Knolly, Wiltshire.

**Dr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Dr J.J. Edmondson, son of Dr J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Dr J.J. Edmondson, of East Knolly, Wiltshire.

**Dr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Dr J.J. Edmondson, son of Dr J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Dr J.J. Edmondson, of East Knolly, Wiltshire.

**Dr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Dr J.J. Edmondson, son of Dr J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Dr J.J. Edmondson, of East Knolly, Wiltshire.

**Dr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Dr J.J. Edmondson, son of Dr J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Dr J.J. Edmondson, of East Knolly, Wiltshire.

**Dr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Dr J.J. Edmondson, son of Dr J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Dr J.J. Edmondson, of East Knolly, Wiltshire.

**Dr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Dr J.J. Edmondson, son of Dr J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Dr J.J. Edmondson, of East Knolly, Wiltshire.

**Dr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Dr J.J. Edmondson, son of Dr J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Dr J.J. Edmondson, of East Knolly, Wiltshire.

**Dr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Dr J.J. Edmondson, son of Dr J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Dr J.J. Edmondson, of East Knolly, Wiltshire.

**Dr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Dr J.J. Edmondson, son of Dr J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Dr J.J. Edmondson, of East Knolly, Wiltshire.

**Dr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Dr J.J. Edmondson, son of Dr J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Dr J.J. Edmondson, of East Knolly, Wiltshire.

**Dr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Dr J.J. Edmondson, son of Dr J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Dr J.J. Edmondson, of East Knolly, Wiltshire.

**Dr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Dr J.J. Edmondson, son of Dr J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Dr J.J. Edmondson, of East Knolly, Wiltshire.

**Dr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Dr J.J. Edmondson, son of Dr J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Dr J.J. Edmondson, of East Knolly, Wiltshire.

**Dr J.J. Edmondson and Miss O. Danne**  
The engagement is announced between Dr J.J. Edmondson, son of Dr J.J. Edmondson, of East Knolly, Wiltshire, and Miss O. Danne, daughter of Dr J.J. Edmondson, of East Knolly, Wiltshire











## THE ARTS

## Cook's tour

## TELEVISION

Last night, BBC2 made another meal of Egypt. The feast on Sunday — which was prepared by David Attenborough, the master chef of the television series (with a book as a side-dish), and included four million odd bits of food — was more for the sake of culture than belly-fodder.

Lately, the cuts from Egypt to Spanish bullfight and a Tunisian tuna catch were enough to put me momentarily off my supper.

Now, after the Egyptian feast of *The First Eden: The Mediterranean World and Man* we had *Mediterranean Cookery* and a woman in the land of pharaohs. At least, I presume she was there. For a start, the cookery writer Claudia Roden, who is our guide on this Mediterranean gastronomic tour, is Egyptian. However, the only time she appeared in person was in an internal shot introducing the series which could have been done anywhere.

Wherever she was, it was clear that, though intelligent and attractive, she was not completely at home in front of the camera. Television is a cruel humbler of experts, for if they are not expert at facing the lens, they appear not to be an expert at all. Assured performers, even if they get their information from a cereal packet just before shooting, appear to be the fount of all wisdom. Attenborough, of course, is so skilled on camera that he seems at home anywhere, and you assume he knows everything there is to know about the subject. On Sunday he translated hieroglyphs as though a fluent reader of them — which I doubt he is.

Andrew Hislop

Luigi Pirandello occupies a strange room in the house of theatre: a distant attic perhaps, well-known, often discussed, but not much visited. Like "Brechtian", the term "Pirandellian" has passed into the language. Everyone knows what it means, but, unlike Brecht, there are very few productions of his plays.

Even his best-known work, *Six Characters in Search of an Author*, has only had some three London productions in the past quarter century — and two of those have been by visiting companies from abroad.

Tonight, however, the National Theatre will set things to rights when a production of *Six Characters* opens. Directed by Michael Rudman, the play is being presented in what is called "a new version" by associate director Nicholas Wright. So how new is "new"?

"We are calling it that," says Wright, "simply because I haven't translated it. I speak no Italian, so I commissioned

'It had a power to shock, because of the immediacy'

an absolutely literal translation of the original, meticulously accurate with no approximations, no elisions, no turning of an Italian metaphor into an English one, and I worked from that."

There are still two major problems to be addressed with any production of this play: clearly Wright has attacked both with original solutions, either of which would justify this production as "new".

The first concerns the setting. He remembers seeing one production which came to this country performed by a San Francisco troupe, who had simply set the play which the *Six Characters* are rehearsing in contemporary San Francisco. Seeing it at one more remove — in London — was enough to double the size of the problem in Wright's mind.

"When the first production was done in Rome in 1921, the actors were discovered on a bare stage, rehearsing. The Rules of The Game, Pirandello's recent success in Rome. In this context it had an enormous power, to shock, because of the immediacy. It was like a 'happening', people were assaulted by the fact that it was happening, there and then."

"Nowadays, you have the

## In search of a stage

Tonight, Pirandello's *Six Characters in Search of an Author* opens at the National Theatre. Associate director Nicholas Wright — who adapted the play — spoke to Chris Peachment



Michael Wright: "What I miss is the time to moon around" problem of deciding just which bare stage you are showing. Is it the bare stage of the Olivier, which people are bound to think is the case, or is this bare stage supposed to represent that bare stage in Rome?

"Moreover, the rehearsal methods in the play are obviously of their period. Should one perhaps update those?"

He and Rudman finally elected to return to that orig-

times this trick has been misused since Pirandello's time.

"Not all of the actors' dialogue was provided by Pirandello, since he preferred to let them work their way through their own actorly business. But there is a strong tradition in the Italian theatre of that kind of improvisation, which springs from *commedia dell'arte*, but which is not found in our theatre. So the gags have been filled out, and the desire is that the actors should be allowed to "sound sensible" about their craft."

The second major decision to be made concerned the play which the actors are rehearsing. *The Rules of The Game* is not the best-known play in the world, although there was a production at the National in the early 1970s by Anthony Page, starring Paul Scofield. Nor is it very relevant to *Six Characters*, apart from being a contemporary play.

Consequently, Wright has elected to have them rehearse *Hamlet*, a decision less way-

'There are strong parallels between it and Hamlet'

ward than it might appear. "First of all there are strong parallels between the two plays. *Six Characters* has a father who has recently died, a neurotic son, a stepfather figure, a grieving mother, and a lot of ambiguous guilt."

"Moreover, there are many little quotes, whether unconscious or not I don't know. At one point the son says: 'Words, words, words.' And the final line of the play is 'Give me some lights.'"

While he is responsible for new writing at the National Theatre, Wright also packs in a parallel career as a playwright himself. The most recent of his six plays, *The Desert Air*, was performed by the RSC in 1984/5. He is currently writing a play about Melancie Kitch, which involves a fairly drastic regime of early rising to put in his stint at the typewriter, before taking up his daily work at the National, and his self-imposed rule of reading at least one new play a day.

"My eyesight hasn't packed up yet, thank God, but I need to go down the gym on my way to work. I don't mind the hard work of writing. What I miss is the time to moon around. Mooning around is vital to me."

## Bearding the Lion

## THEATRE

## The Emperor Royal Court Upstairs

At the time of its English publication three years ago, Ryszard Kapuscinski told an interviewer that his study of the decline and fall of Haile Selassie had originated in a disgust with traditional reporting. "There is," he said, "much more to say, but no way to say it."

In his resultant book he went on not only to break journalistic boundaries, but to produce a classic study of power that belongs in the timeless company of Suetonius and Machiavelli. It comes as quite a shock, for example, to encounter the name of Jonathan Dimbleby in the midst of a narrative where the Caesars, the Medici, or Nixon's praetorian guard would be equally at home.

One can see the appeal this work must have had for Jonathan Miller, as his only production of a modern text apart from *The Freeway*, by Peter Nichols. *The Emperor* centres on Miller's interest in the minutiae of social history, and the accompanying theme of memory. It also inhabits his preferred classical zone, and sets the adaption (Miller in collaboration with Michael Hastings) an entirely different challenge to that of conventional narrative.

The book consists mainly of interviews with the survivors of the Selassie's court, whom Kapuscinski tracked down in the chaos of Addis Ababa in the wake of the 1974 military coup. There are statements from menials whose tasks included laying a cushion under the throne so that the abashed ruler's feet would not be left swinging in mid-air, writing down his inaudible commands and taking the blame when they misfired, and wiping the shoes of visiting dignitaries that had been soiled by His Most Ineffable Highness's dog, Lulu.

Such piquant detail apart, the fascination of these statements (all claimed by the author as authentic quotes) is that they are rendered in luminous Augustan prose, with the satiric bite of Swift.



Homage: Stefan Kalipha and wheelchair-bound Nabil Shaban

As Miller rightly says, they cry out to be spoken aloud; and his decision to reproduce the book in another medium comes over as a simple act of homage to a masterpiece.

Cut down to two hours playing time, the piece is entirely faithful to Kapuscinski's text and structure. A cast of six West Indian and Jordanian actors steps forward to deliver the survivors' experiences in direct address.

There is hardly any dialogue, and no continuity of character; everyone gets his chance to be the emperor. The setting (by Richard Hudson) offers Miller's latest variations on the theatre of memory: a blank, blue-grey assembly of oddly shaped doors and spyholes, which is at once a place of collective recall, and an evocation of Kallia's castle as seen from inside.

I have two complaints. First, while the text includes a rich selection of the absurd incidents that flourished during Selassie's 44-year reign, it omits the all-important central principle that kept him in power: the principle that subjects were entitled to any amount of corruption and intercession rivalry so long as they remained unwaveringly loyal to the ruler.

More importantly, Miller has not found a theatrical

pretext for the performance. These speakers, originally speaking in fear and trembling to a single visitor, now appear on stage to address a crowd. Why are they taking the risk? And are their ironies deliberate or inadvertent? The book can leave this ambiguous, but performance has to take a decision one way or the other.

In other respects, this is a spell-binding production, both in the evocation of power — as a positive presence that fills the space and then drains away into desolation — and in the fertility of pantomimic invention that underscores the text as the cast turns into a crowd of courtiers jostling to be noticed, or Stefan Kalipha enacts the physical transformation of a nobody into a court dignitary.

There is also the electrifying presence of Nabil Shaban, a tiny, disabled figure in a wheelchair and an actor of prodigious imaginative energy. He is at once a figure out of the Arabian Nights, with equal dignity as an emperor and a beggar, and a wickedly mischievous modern commentator who winds up a sequence of ludicrous imperial development projects by turning into a tractor, hurdling into the front row.

Irving Wardle

## POP

## Lionel Richie NEC

In Nelson George's detailed and compelling book *Where Did Our Love Go?* — a history of "the rise and fall of the Motown sound" — Lionel Richie merits but one passing mention as "ex-Commodore lead singer and Motown's most important solo act of the Eighties".

Not only has the era of Richie's pre-eminence occurred long after the Motown sound could be said to have "fallen" but, in spite of his overwhelming popular appeal, he has long been regarded with scepticism by the critical establishment.

His UK debut as a solo performer reflected such tendentiousness in that it was a show that depended on a constant barrage of gimmicks and effects to maintain its momentum. It started with a grand piano rising from the well of the stage, playing the opening bars of "Hello", like Sparky's fabled instrument, with no manual assistance. The finale saw various of the

performers hoisted aloft, upside down, until their feet reached the lighting gantries, a neat visual accompaniment to "Dancing On the Ceiling".

In between, there were few parts of the stage that did not move in some way, and pianos and drum kits glided about like ships in the night, while lights flashed with glaring insistence.

The irritating showbiz presumption that the audience's attention was unlikely to last the course of a whole song, was manifest in sequences of near-medleys — "Truly", "You Are", "Say On", "Say You Say Me" — but when numbers like "All Night Long" and "Se La" did get the full treatment, there was a definite chemistry at work.

Richie, who wore a variety of baggy designer suits, sang with power and grace and, for the most part — even allowing for "Endless Love" — sappy sentimentality was kept at bay by the sheer energy of the performance.

Richie may be denied the glowing mentions in the history books, but his legions of admirers are unlikely to forget this show in a hurry.

David Sinclair

## Varying views of Brahms

## LONDON DEBUTS

The repertoire of the Raphael Ensemble, of London, consists of string music written for an expanded chamber group. The Brahms Sextet, Op. 18 was a predictable and welcome inclusion, but it was Erich Wolfgang Korngold's work — in the same form, and written at the tender age of 17 — that caught my interest.

Veering between Mahlerian exuberance and a suffocating intensity, the Korngold piece proved the group to be expertly attractive with regard to ensemble and overall mellowness of tone.

True, the leader's style is a bit highly-strung and not wholly sympathetic, but the Raphael Ensemble has that instrumental polish and enthusiasm for subtly graded polyphonic playing that enable the detail of the score to form a broadly focused whole.

The pianist Sergio de los Cobos was born in Geneva, although his studies have taken him far and wide. Apart from a number of problems with memory, the impression he gives is of an honestly equipped artist whose individuality is somewhat limited, but who is worth bearing all the same.

In both the Ginastera So-

nata and Liszt's first *Mephisto Waltz*: he displayed a muscular control of technique, complemented by a sensible musicality. Temperament was never allowed to upset equilibrium.

Cobos tends to luxuriate — in a slightly narcissistic manner — in his own rounded tone and I regret having found three of Brahms's *Sonatas*, Op.10 reduced to sounding merely comforting.

The Beethoven Trio from Vienna have been playing for six years or so, and in that they have developed a near-perfect, and yet relaxed, balance. The pianist, Christiana Karajeva, was completely untroubled by the technical complexities of Martini's *5 Short Pieces* (1931) and the Mendelssohnian scherzo from Brahms's Trio in B, Op.8 had that magical delicacy of touch that makes one hold one's breath.

The lofty aspirations of the young Brahms often emerges as very disconnected, but here there was a cogency of purpose that belied the composer's relative immaturity.

The admirable Beethoven Trio cannot be faulted in matters of precision and in their healthy convincing grasp of the chamber idiom.

James Methuen-Campbell

## Capricorn Purcell Room

Any cursory examination of the work of emerging composers, whatever their region of origin, is bound to reveal a number of good ideas, a lot of solid craftsmanship, and very few pieces that hit you straight between the ears.

The only departure from that maxim in the first concert of Capricorn's Nordic Music series (held at the Purcell Room) was the production of August Sallinen's *The King Goes Forth To France* at Covent Garden next month) was that nothing hit you straight between the ears — or, at least, if one piece did, it was for the wrong reasons.

Pelle Gudmundsen-Holmgreen's *Plateaux pour Deux* for cello, car horns and cowbells, earned itself a smirk or two, but I can only think that they were of wholly justified derision.

Perhaps the most attractive sounds were to be found in the

## CONCERT

Swedish composer Mikael Edlund's trio *Sol*, of 1980, a short — though scarcely pithy — piece for clarinet, bassoon and piano, that made more from its motoric rhythms and basically diatonic language than one might have expected.

Brevity, on the other hand, was not a virtue of the Finnish composer Jouni Kaipainen's *Clarinet Trio*, Opus 21. Here a short, predominantly quiet, fast and airy first movement was compromised by the dullness of the subsequent two. Meanwhile, another Swedish piece, Sven-David Sandström's *Out of*, for violin (with G and D strings tuned a quarter-tone low) and bassoon, could not justify its own existence other than as a useful technical test.

Poul Ruders's *Vox in Rama* (1983), for clarinet, electric violin and piano, held one advantage by having been written to a specific programme — a passage from St Matthew. It had a clear structure, the protagonists taking it in turn to combat with fearsome paggedness before the despairing ending.

There was also the first performance of the clarinet trio *Lili*, by Ruders's companion Per Norgard. Its idea — of complexity slowly evolving into something more direct and simple — is a nice one, but on one acquaintance it does not seem that Norgard manages to realize it with the imagination one might expect from one of Denmark's most gifted composers.

Stephen Pettitt

## The rules of the game

## Thatcher's Women Tricycle Theatre

The title fills you with gloom — politics served with feminism seems the likely menu — but apparently this is the description applied by professional tarps at King's Cross to wives who come down from the North to play, so to speak, the game for a week or two to supplement their husband's dole.

Kay Adsheed's first full-length play follows the fortunes of three women, not from Grantham, which might have added a certain piquancy — but from Manchester. Lynda, pretty and practised, finds herself in a

nightclub, suffers unspecified attentions from a sadistic Park Lane, but ends up in red velvet with thoughts of a small business.

Raucous, pig-ignorant Norah discovers she does not relish the work and spends most of her fortnight reading *Scouting for Boys* at the King's Cross buffet.

The most interesting character is Marie, shell-shocked by poverty, who finds a species of satisfaction in being able to do something in exchange for money, and identifies with the tenacious fox she sees surviving on the Common.

Episodic is the word for it: first a bit of champagne, then a dangling condom. Most of the scenes are instructive (for it

must always be useful to know which hotels discourage companions) but the pair that pack the emotional punch are virtually wordless: Debra Gillett weeping in her dilemma and Marjorie Yates transfixed with memory and grief.

There is also Miss Gillett's thrilled summary of the golden prospect ahead of her: "I'll pay tax!" Such clues suggest that Kay Adsheed may have a stronger play in her than this one. Pip Broughton directs.

Jeremy Kingston

James Baldwin's *Just Before Dawn*, which I greatly admired at the same theatre eight weeks ago, has now transferred to the Lyric Theatre with its cast unchanged.

Do you like a design and technological challenge?

Try  
**TASC**  
TEACHING AS A CAREER

Our schools need people with practical experience of working in design and technology areas. Could you help young people to identify design problems — and to learn the skills to solve them? If you have relevant experience and technical or professional qualifications (or a degree) you could train to teach CRAFT DESIGN AND TECHNOLOGY (CDT). One- and two-year courses are available at these colleges. Telephone now for details.

Bristol Polytechnic

Tel. Nick Green 0272 741251 x 43

Huddersfield Polytechnic

Tel. Brian Grant 0484 25611 x 275

Leeds Polytechnic

Tel. Jean Hinton 011-440 5181 x 300

Sheffield Polytechnic

Tel. George Sheld 0783 76231

Thames Polytechnic

Tel. Maurice Keane 01-850 0081 x 229

Wolverhampton Polytechnic

Tel. Mel Mies 0394 39741 x 275

Newcastle upon Tyne Polytechnic

Tel. 091-232 6002

Sheffield Hallam University

(Runcorn Campus)

Tel. (Admissions Registrar)

0784 31441

King Alfred's College

Winchester

Tel. Richard Mullarkey 0962 62281

x 231

College of Ripon and York St. John

Tel. Assistant Registrar 0904 56771

x 322

College of St. Mark and St. John

Plymouth

Tel. Mrs. Coleman 0752 777188

x 217/218

Green College

Tel. Mr. J. O. Gay (Registrar)

0633 421292 x 224

Leeds Polytechnic

Tel. (Head of School Office, School of Education) 0532 799061

Liverpool Polytechnic

Tel. Academic Registrar

051-207 3381 x 2516

Sheffield City Polytechnic

Tel. (Admissions Office, Faculty of Education, Health and Welfare)

07-42 665274

Crewe and Nantwich College

Tel. Dianne Meredith, 09363 3231

x 381

Trout Polytechnic

Tel. Geoffrey Shillineau 0602 418218

x 2101

Loughborough University of Technology

Tel. Mrs. McNamee 0509 263171

x 2771

University of London Goldsmiths' College

(Admissions Office) 01-692 7171

Brighton Polytechnic

(Centre for Art and Design Teacher Education)

Tel. 0273 693655

Information packs on training to teach craft design and technology, business studies, maths and physics are also available from Tony Hall, Information Branch (T), Department of Education and Science, Elizabeth House, York Road, London SE1 7PH. Telephone 01-934 9389.

**ROYAL SQUARE SW1**

Caryl Churchill's new comedy about the BIG BANG and SCANDALS in the new CITY

**FROM 21 MARCH**

**STROS MONEY**

Directed by Max Stafford-Clark

**THEATRE**

## TOO BUSY TO MEET THE RIGHT PERSON?

You're single, successful — but you're still alone. Even if you have the best of everything, it can seem impossible to meet someone special — and let's face it, these days you can't be too careful. For 18 years I've been helping people like you find their ideal partner — resulting in 6,000 successful marriages around the world. This is a personal and unique service to introduce you to carefully-screened, sophisticated, commitment-minded individuals who meet the very highest standards. Call me for a confidential appointment — and prepare to be surprised by the calibre of clients who, just like you, are looking for that special person.

**H.E.L.E.N.A**  
INTERNATIONAL V.I.P. CLUB 01-409 2913/01-491 0216





OUR NEW PRIME PLUS ACCOUNT PAYS 9.3% INTEREST.  
THAT SHOULD IMPROVE YOUR BALANCE.

Save as little as £500 get a full 9.0% p.a. + Save £2,500 and get 9.2% p.a. + Save £10,000 and get 9.3% p.a.  
Withdrawals with 3 months' notice + Monthly income option available on £2,500 or over\* + Available at any branch of the Alliance & Leicester

**ALLIANCE + LEICESTER**  
Building Society

INTEREST IS NORMALLY PAID ANNUALLY AND THE RATES MAY VARY. \*MONTHLY INCOME AVAILABLE ON BALANCES OF £2,500 OR MORE, CURRENTLY 8.9%, OR 9.0% ON BALANCES OF £10,000 OR MORE. INTEREST RATES QUOTED ARE NET OF BASIC RATE TAX. ALLIANCE & LEICESTER BUILDING SOCIETY.

PSB  
to

Weather PE

Western  
agrees £5

La Vies de  
Demerger

17







## STOCK MARKET

**By Michael Clark**

FT 30 share index was 13.5 up at 1,590.1, while the broader FT-SE 100 share index advanced by 16.2 to 2,008.0.

Government securities sported gains of more than 1/4% at the longer end, still hoping for an early cut in interest rates.

Hopes that Heworth Ceramic would soon make an aggressive bid for Birmid Quakast, the lawnmower and Potterton boiler manufacturer, have now evaporated after Heworth decided to sell its remaining 5 per cent stake.

The 3.25 million shares were placed by Hoare Govett, the broker, at 226p with various

Earlier talks between them about an agreed merger ended in failure. Hepworth was then forced to halve the 10 per cent holding it had built up. But talk in the market suggested that Hepworth, up 6p at £220, may now focus its attention on the TI Group's consumer division which includes Creda and cookers. TI rose by 10p to 653p.

"Switch out of Cable and Wireless and into rival British Telecom" is the advice for clients from Barclays de Zoeten & Wiedt, the broker. BZW has just downgraded its estimate of pre-tax profits at Cable and

## WALL STREET

[illegible]

### THIRD MARKET

| 1986 |     |                      | Price |       |        |
|------|-----|----------------------|-------|-------|--------|
| High | Low | Company              | Bid   | Offer | Change |
| 232  | 190 | Abelscoot Group      | 217   | 227   | n/c    |
| 50   | 10  | Aberdeen Am Petrol   | 32    | 35    | n/c    |
| 120  | 112 | Allied Insurance     | 107   | 117   | n/c    |
| 54   | 36  | Catalyst Commercial  | 45    | 49    | n/c    |
| 48   | 28  | Corton Beach         | 37    | 37    | +      |
| 63   | 10  | Eglinton Oil Ireland | 39    | 41    | +1     |
| 41   | 8   | Do. Warrants         | 20    | 22    | +1     |
| 24   | 17  | Publishing Holdings  | 24    | 26    | +2     |
| 108  | 98  | Thames Holdings      | 94    | 94    | n/c    |
| 133  | 117 | Unit Group           | 119   | 122   | +2     |

## TRADITIONAL OPTIONS

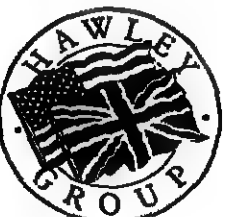
| First Dealings<br>Mar 16  | Last Dealings<br>Mar 27 | Last Declaration<br>Jun 25 | For Settlement<br>Jul 6 |
|---|-------------------------|----------------------------|-------------------------|
| <p>           All options were taken out on 1731-67 Kwik Save, Peridale, Hampton Trust, Coast,<br/>           Lynne Trust, Property Trust, Gresham TV, Goodman, Crown House, Elsie's Leisure,<br/>           Harmony, Super, Arrind, Pearson, Davies &amp; R Hyde, Cider, 500 Group, Pokstarr Inc.,<br/>           Aveco, Capital Radio, J Israel, London Sea, Federated Housing, Abaco, North Kala,<br/>           Middle Housing, Living Property, Talbot, Ellis &amp; Goldstein, Process Systems, Wm<br/>           Slaughter, SR Gent, First, Dextron Intnl.         </p> |                         |                            |                         |

---

...y's most successful year and has  
...n of Hawley's areas of operations

**Michael A. Ashcroft, Chairman and President**

# Hawley Group



**Cleaning and Building Services**  
**Hospital Housekeeping and Food Services**  
**Security and Communication Services**

**For a copy of the 1986  
Annual Report, apply to:  
Tanmade, Prospect House  
The Broadway  
Farnham Common  
Slough SL2 3PQ**

Net earnings from operations  
\$m

**82 83 84 85 86**

**Net earnings  
per common share  
cents**

**82 83 84 85 86**

| Age Group | Number of Cases |
|-----------|-----------------|
| 17        | 2               |
| 24        | 4               |
| 30        | 6               |
| 36        | 10              |
| 44        | 24              |

| Age Group | Number of Cases |
|-----------|-----------------|
| 8-12      | 5               |
| 13-17     | 6               |
| 18-24     | 12              |
| 25-34     | 22              |
| 35-44     | 25              |

## RECENT ISSUES

## FOREIGN EXCHANGES

### STERLING SPOT AND FORWARD RATES

| EQUITIES              |        | STERLING SPOT AND FORWARD RATES |               |             |             |
|-----------------------|--------|---------------------------------|---------------|-------------|-------------|
| Admiral Comp (150p)   | 180    | Market rates                    | Market rates  |             |             |
| Barbour Indx (25p)    | 92-3   | March 17                        | March 17      | 1 month     | 3 months    |
| Bir Airways (40p)     | 125-2  | March 17                        | 12/05-1/0000  | 1/51-4/2000 | 1/30-1/2500 |
| British Rail (250p)   | 125-2  | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Dale Group (110p)     | 185-19 | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Genetec (160p)        | 48     | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Gordon Foodst (190p)  | 242-1  | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Halls Home (100p)     | 171-2  | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Hovington (70p)       | 307-5  | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Johnson P (550p)      | 106-10 | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Homeby (100p)         | 136    | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| JOS Bae (115p)        | 193    | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Johnson Fry (150p)    | 185    | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Lyons (100p)          | 216    | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Lon & Metro (140p)    | 193    | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| ML (140p)             | 138-4  | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Mega PLC (55p)        | 172    | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Nobo (150p)           | 142    | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Pain Higgs (90p)      | 150    | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Reid Leisure (120p)   | 101    | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| RCO (55p)             | 101    | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Rogina H Beauty (20p) | 42     | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Sanders Sydney (100p) | 101    | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Scandinavian (100p)   | 101    | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Simclair G S (90p)    | 171-1  | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Thornton G W (135p)   | 101    | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| TGS Group (100p)      | 175-1  | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Virgin (140p)         | 128    | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Ward Group (67p)      | 140-1  | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |
| Wilson Bowden (30p)   |        | March 17                        | 1/0000-1/0000 | 1/51-4/2000 | 1/30-1/2500 |

| RIGHTS ISSUES    |        | DOLLAR SPOT RATES   |                |                 |              |
|------------------|--------|---------------------|----------------|-----------------|--------------|
| Alephone NP      | 14-2   | Argentina austral   | 2,451-2,4626   | Ireland         | 1,454-1,455  |
| Burgess NP       | 20p    | Australia dollar    | 2,202-2,2026   | Singapore       | 2,140-2,1405 |
| City Site Est NP | 212    | Bahrain dinar       | 0,001-0,001    | Sri Lanka       | 0,001-0,001  |
| Cookson Plc      | 573-10 | Brazil cruzeiro     | 30,343-32,5561 | Australia \$    | 0,001-0,001  |
| Whitney NP       | 10     | Cyprus pound        | 0,7933-0,7933  | Denmark         | 0,001-0,001  |
| Wiggins J/P      | 166    | France franc        | 2,121-2,1215   | Germany DM      | 0,001-0,001  |
|                  |        | Greece drachma      | 21,245-21,2451 | Norway          | 0,001-0,001  |
|                  |        | Hong Kong dollar    | 12,450-12,4505 | Sweden          | 0,001-0,001  |
|                  |        | India rupee         | 24,245-24,2455 | Switzerland     | 1,000-1,0005 |
|                  |        | Kuwait Saudi KD     | 0,4412-0,44125 | Taiwan NT       | 0,001-0,001  |
|                  |        | Malaysia dollar     | 4,015-4,0155   | Thailand Baht   | 0,001-0,001  |
|                  |        | Mexico peso         | 2,121-2,1215   | France          | 0,001-0,001  |
|                  |        | New Zealand dollar  | 2,121-2,1215   | Japan           | 0,001-0,001  |
|                  |        | Saudi Arabian riyal | 2,121-2,1215   | Belgium/Germany | 0,001-0,001  |
|                  |        | Singapore dollar    | 3,410-3,4104   | Portugal        | 0,001-0,001  |
|                  |        | S Africa rand (R)   | 5,550-5,5505   | Spain Ptas      | 0,001-0,001  |
|                  |        | S Africa rand (R)   | 5,550-5,5505   | Spain Ptas      | 0,001-0,001  |
|                  |        |                     |                |                 |              |

|                          |                 |
|--------------------------|-----------------|
| Quoted rates in brackets |                 |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |
| Bank of England          | Bank of England |

## LONDON TRADED OPTIONS

|                            | Cable  |     |     |     |     | Fibre |     |     |     |     |     | Cable  |     |        |        |     | Fibre |       |       |       |     |
|----------------------------|--------|-----|-----|-----|-----|-------|-----|-----|-----|-----|-----|--------|-----|--------|--------|-----|-------|-------|-------|-------|-----|
|                            | Series | Mar | Apr | May | Jun | Oct   | Apr | May | Jun | Oct |     | Series | Mar | Apr    | May    | Jun | Oct   | Apr   | May   | Jun   | Oct |
| Affiliated Lyons<br>(1984) | 330    | 65  | 40  | 53  | 65  | 5     | 3   | 12  | 16  | 3   | 140 | 132    | 19  | 21 1/2 | 20 1/2 | 44  | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |     |
| British Gas<br>(198)       | 390    | 20  | 20  | 35  | 47  | 1     | 5   | 15  | 22  | 27  | 100 | 7      | 15  | 18     | 15     | 1   | 1     | 1     | 1     | 1     |     |
| British Airways<br>(125)   | 70     | 7   | 13  | 13  | 14  | 2     | 1   | 1   | 1   | 1   | 550 | 26     | 55  | 55     | 55     | 22  | 3     | 3     | 3     | 3     |     |
| BP                         | 700    | 28  | 28  | 22  | 22  | 1     | 2   | 1   | 1   | 1   | 130 | 1      | 17  | 20 1/2 | 1      | 5   | 1     | 1     | 1     | 1     |     |
| BP (1921)                  | 750    | 150 | 150 | 150 | 150 | 2     | 1   | 1   | 1   | 1   | 140 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash Gold<br>(1938)        | 700    | 148 | 164 | 173 | 173 | 3     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 750    | 57  | 67  | 103 | 103 | 1     | 1   | 1   | 1   | 1   | 160 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      | 15  | 16     | 1      | 5   | 1     | 1     | 1     | 1     |     |
| Cash & Wire<br>(1944)      | 330    | 78  | 88  | 88  | 88  | 1     | 1   | 1   | 1   | 1   | 150 | 1      |     |        |        |     |       |       |       |       |     |

## MONEY &amp; GOLD

**Base Rates %**  
**Clearing Banks 10%**  
**Finance House 11**

**Discount Market Rates %**  
**Oversight limit: 11% Low 11**  
**Week float: 10%**

**Treasury Bills (Discount %)**  
 Buying Selling  
 2 month 9% 3 month 9%  
 3 month 9% 3 month 9%

**Prime Bank Bills (Discount %)**  
 1 month 9%-9% 2 month 9%-9%  
 3 month 9%-9% 6 month 9%-9%

**Trade Bills (Discount %)**  
 1 month 10% 2 month 10%  
 3 month 10 6 month 9%

overnight: open 11% close 15

|                                     |                    |
|-------------------------------------|--------------------|
| 3 month 9%-9.5%                     | 12 month 9%-9.5%   |
| <b>Local Authority Deposits (%)</b> |                    |
| 1 month 9%-9.5%                     | 3 month 9%         |
| 1 term 9%                           | 12 month 9%        |
| <b>Local Authority Deposits (%)</b> |                    |
| 1 month 10%-10.5%                   | 12 month 10%-10.5% |
| 3 month 10-10.5%                    | 6 month 9%-9.5%    |
| 1 term 10%-10.5%                    | 12 month 9%-9.5%   |
| <b>Starting Costs (%)</b>           |                    |
| 1 month 10%-10.5%                   | 12 month 9%-9.5%   |
| 3 month 10%-10.5%                   | 6 month 9%-9.5%    |
| 1 term 10%-10.5%                    | 12 month 9%-9.5%   |
| <b>Dollar Costs (%)</b>             |                    |
| 1 month 6.50-6.55                   | 12 month 6.50-6.55 |
| 3 month 6.50-6.55                   | 6 month 6.50-6.55  |
| 1 term 6.50-6.55                    | 12 month 6.50-6.55 |
| <b>EURO MONEY DEPOSITS %</b>        |                    |
| <b>Dollar</b>                       | <b>call</b>        |
| 7 days 6%-6.5%                      | 1 month 6%-6.5%    |
| 1 month 6%-6.5%                     | 3 month 6%-6.5%    |
| 3 month 6%-6.5%                     | 6 month 6%-6.5%    |
| 6 month 6%-6.5%                     | 12 month 6%-6.5%   |
| <b>Deutschmark</b>                  | <b>call</b>        |
| 7 days 6%-6.5%                      | 1 month 6%-6.5%    |
| 1 month 6%-6.5%                     | 3 month 6%-6.5%    |
| 3 month 6%-6.5%                     | 6 month 6%-6.5%    |
| 6 month 6%-6.5%                     | 12 month 6%-6.5%   |
| <b>French Franc</b>                 | <b>call</b>        |
| 7 days 6%-6.5%                      | 1 month 6%-6.5%    |
| 1 month 6%-6.5%                     | 3 month 6%-6.5%    |
| 3 month 6%-6.5%                     | 6 month 6%-6.5%    |
| 6 month 6%-6.5%                     | 12 month 6%-6.5%   |
| <b>Japanese Yen</b>                 | <b>call</b>        |
| 7 days 6%-6.5%                      | 1 month 6%-6.5%    |
| 1 month 6%-6.5%                     | 3 month 6%-6.5%    |
| 3 month 6%-6.5%                     | 6 month 6%-6.5%    |
| 6 month 6%-6.5%                     | 12 month 6%-6.5%   |

## REAL ESTATE

**Gold** \$404.75-405.25  
 Minneapolis (per coin, ex vat):  
 \$ 417.50-417.50 (\$258.00-267.50)  
 London (per oz, ex vat):  
 \$ 37.00-38.00 (\$56.75-57.50)  
**Platinum**  
 \$ 523.00 (\$327.90)  
**Silver**  
 \$ 5.5850-5.5860 (£3.4850-3.5060)

**ECGD**

---

**Fixed Rate Sterling Export Finance**  
 Schemes IV Average reference rate for  
 interest period January 31, 1987 to  
 February 27, 1987 inclusive: 10.696 per  
 cent.

**PAGE**

## BASE LENDING RATES

|                              |        |
|------------------------------|--------|
| ABN .....                    | 11.00% |
| Adam & Company .....         | 10.50% |
| BCI .....                    | 10.50% |
| Citibank Savings .....       | 12.45% |
| Consolidated Crds .....      | 10.50% |
| Co-operative Bank .....      | 10.50% |
| C. Hoare & Co .....          | 10.60% |
| Hong Kong & Shanghai .....   | 10.50% |
| Lloyds Bank .....            | 10.50% |
| Nat Westminster .....        | 10.50% |
| Royal Bank of Scotland ..... | 10.50% |
| TSB .....                    | 10.50% |
| Citibank NA .....            | 13.50% |

† Mortgage Base Rate.

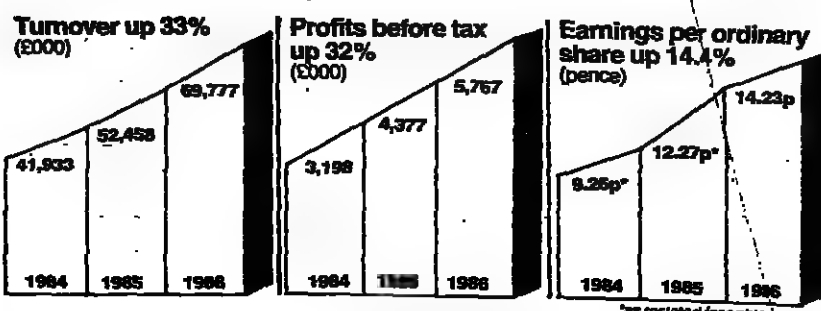
**Building profits up 25%**  
**Industrial profits up 26%**  
**Security profits up 48%**

1986 was the sixth successive year of growth for Expamet International, with overall profits, at £5.8M, up 32%. Turnover increased by 33% to £70M.

The Group's acquisition strategy continued through the year, with 45% of total acquisition expenditure directed towards the security market. This growing sector now contributes 32% of Group profits.

**1987 has started well and further profit growth is expected.**

A final dividend of 4.05p is being recommended, making a total for the year of 6.75p, an increase of 14.4%.



**EXPAMET INTERNATIONAL PLC**  
BUILDING INDUSTRIAL AND SECURITY PRODUCTS

Copies of the 1986 Annual Report & Accounts will be available from  
the Secretary on the 2nd April,  
Expamet International PLC, Clifton House, 83-88 Uxbridge Road, Ealing W5 5TA.



THE TIMES CITY DIARY

Safe journey

Lloyd's of London breathed a sigh of relief this week when Van Gogh's painting "Sunflowers" returned safely to the auctioneer's hammer. When it comes under the auctioneer's hammer, Christie's in London on March 30 it is expected to fetch about £10 million, making it the most expensive painting ever - the previous record was "The Adoration of the Magi" by Mantegna, sold for £8.1 million two years ago. The Van Gogh, which was allocated its own seat on the aircraft which transported it, was insured at Lloyd's through Lowndes Lambert, the insurance broker arm of Hill Samuel, at a cost of £100,000. It is being sold from the estate of Mrs Helen Chester Beatty, whose late husband was, for almost 30 years, chairman of the mining finance house Selection Trust, now part of BP.

The first new recruit of Times journalist-turned-financial PR man Desmond Quigley, who left Streets Financial in November to form Quigley Associates, will be Nigel Powers-Jones, from Dewe Rogers. He starts, perhaps unwittingly, on April 1. John Guma's British & Commonwealth has, I hear, invested £250,000 in return for a 25 per cent share stake. And B&C man Duncan Abbot, a former corporate finance director at Messels, is joining the board.

Daly bread

London lad John Daly, who formed a small film production company called Hemdale Films with actor David Hemmings 20 years ago, has made good in America. Daly, who is no longer associated with Hemmings, is now based in Los Angeles, and has already grossed more than \$100 million from his latest film *Platoon* released in the US in December. The film is favourite to win the Best Picture Oscar at the end of this month and - to complete the hat-trick - he is now in the process of reversing into shell company. Computer Memories, which will give him a quote on Wall Street. Sounds like another brain-drain success story.

Cheltenham tie

Sir Nicholas Goodison and his team at brokers Quilter Goodison, who were still smarting yesterday over suggestions that their share shops had been kicked out of Debenham stores by Sir Ralph Halpern, are, I hear, talking to the Cheltenham and Gloucester Building Society about setting up their new money centres in some of its key branches. The idea seems a good one - particularly as the building societies are keen to expand into financial services - but Quilter's Paul Killick is not prepared to say much. "We hope to be able to go live with our plans shortly," he says.

Carol Leonard

TEMPUS

Expamet is lifted by acquisition

Superficially, Expamet International's 1986 results were excellent. Turnover jumped 33 per cent to £70 million, pretax profits went up 32 per cent to £5.8 million and earnings per share rose 16 per cent to 14.2p for the 12 months to December. Closer examination reveals that the £1.4 million increase in pretax profits came entirely from Expamet's £15 million of acquisitions during the year. Swings and roundabouts in its original businesses resulted in a flat performance overall. In essence, Expanded Metal was unable to repeat its record performance in 1985. There was a downturn in industrial orders in the second half and Middle Eastern orders suffered through the fall in the oil price.

In addition, there was a £300,000 non-recurring charge for redundancy and business consultancy. Offsetting this, the security business is expanding at 20-25 per cent a year. Losses in industrial building products have been eliminated and this division was in profit for the first two months of this year.

This year, the outlook in the heavily loss-making US operations looks brighter. US Gypsum, the biggest supplier, has withdrawn. Loss elimination and full-year contributions from the acquisitions made last year should allow the group to make £7.5 million before tax this year despite higher interest charges. The recent restructuring has taken the prospective multiple to a shade above 14, which looks fair.

Reform that paved way for Lawson's finest hour

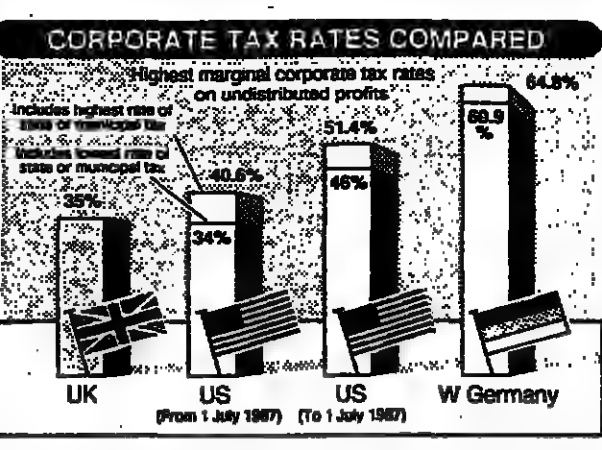
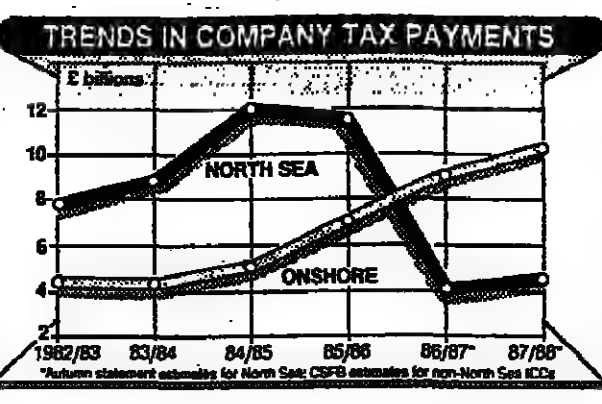
The foundations of yesterday's Budget were laid three years ago when Mr Nigel Lawson introduced sweeping changes to the corporation tax system, abolishing the main reliefs and lowering the rates. This was a classic example of tax reform advocated by "supply-side" economists, who argue that economies are more efficient when the tax burden is spread widely but thinly. The effects of the reforms have been far more profound than expected. Among them there have been large increases in corporate tax payments, which will finance the reduction in income tax announced yesterday.

Under the pre-1984 system, "initial allowances" gave immediate tax relief on 100 per cent of the cost of investment in plant and machinery. This encouraged investment, particularly in manufacturing. There were similar but generally less generous reliefs for other investments and relief was also given on stock appreciation.

The reliefs allowed many companies to avoid mainstream corporation tax - although they paid advance corporation tax (ACT) on dividend distributions. Tax losses were carried forward to future years, so companies paid no tax even after their profits had recovered - a phenomenon known as "tax exhaustion". These effects were reinforced by the fall in profits in 1980 and by leasing, which allowed financial companies to use the tax relief from tax-exhausted manufacturers. As a result, mainstream corporation tax revenues fell from 7.5 per cent of total tax revenues in 1973-74 to just 3 per cent in 1982-83.

Economic studies at the London Business School and the Treasury suggest that the allowances raised fixed investment and stockholding. However, the effects on industrial performance are debatable. Manufacturing output was lower at the peak of the 1979 cycle than it had been in 1973 and productivity growth fell to a post-war low. The 1980 recession was exacerbated by the rundown of inventories from the high levels that had been built up.

The new tax system announced in 1984 was phased in slowly. The standard rate of mainstream corporation tax



fell from the pre-reform rate of 52 per cent in stages to reach 35 per cent in the 1986-87 financial year. Stock relief was abolished immediately, but initial allowances were cut gradually and finally replaced by "writing down" allowances in 1986-87.

Mr Lawson claimed that the changes would have little overall effect on Exchequer revenues. Most manufacturing companies were likely to pay more tax, but it was expected that this would be balanced by lower payments elsewhere. The outcome has been very different. Corporation tax payments by non-oil companies have grown rapidly, from £4.25 billion in 1983-84 to an estimated £9 billion in 1986-87. In the 1987-88 financial year, higher non-oil corporate taxes will virtually replace the North Sea revenues lost due to last year's fall in oil prices.

This exceptional rise in tax payments is partly due to two special effects of the 1984 reforms. The first arises from the "tax exhaustion" companies. The reduction of relief raised taxable profits for these companies, so they began to use up their past losses much more quickly.

Even so, at 1983 profitability it would have taken several years before most of these companies ceased to be tax-exhausted. The key to understanding what happened is to note that profit growth accelerated sharply after the 1984 Budget, thus speeding up the process. Either the 1984 reforms or the rise in profits taken alone would have moved companies back into tax only rather slowly, but the two events together have ended tax-exhaustion very quickly.

The second special effect arises because Britain is now an attractive country for multinational companies to pay tax in. As the chart shows, the highest rate of tax on corporate earnings is substantially lower than in West Germany and has been much lower than in the US. Even after tax reform in the US, British rates will be below the total figure payable in many US states. The proposed changes in West Germany will have little effect on the comparison.

What about the impact of the reforms on investment and stockholding? Mr Lawson

argued that his reforms would help to reduce unemployment by removing the previous bias towards manufacturing and towards capital-intensive methods in all sectors.

In the short term, the changes boosted investment in 1985 as companies hurried to take advantage of initial allowances before their removal. As expected, this was followed by a fall in investment in the second quarter of 1986 when initial allowances were finally abolished and replaced by the less generous writing-down allowances.

The longer-term effects are not yet clear. Other things being equal, the reforms should reduce capital expenditure. Yet total business investment was at an all-time high in 1985 and fell only marginally in 1986. Moreover, surveys suggest a strong recovery in all sectors this year. Also, the shift away from investment in manufacturing and towards other business sectors due to the reforms would not have started until manufacturing finally lost all of its advantage in April 1986. The data show that such a switch had already begun even before the 1984 Budget and has continued over the last three years.

This suggests that other influences on investment have been more powerful than the reforms over the last three years. The high real exchange rate, until mid-1986, moved investment away from manufacturing. This factor is now reversed, with a lower nominal exchange rate and a very low rate of growth of British unit labour costs.

Even if total investment does fall as a result of the reforms, this will not necessarily be bad for employment. The economic estimates mentioned earlier suggest that if interest rates did not fall, the reforms would raise the cost of capital by about 4 percentage points in manufacturing and by about half that in other businesses. This, in turn, would cause greater use of labour, raising employment by an estimated 100,000 in manufacturing and by rather more in other businesses.

However, the total cost of capital depends on the level of interest rates as well as the level of tax allowances. Using some of the high corporate revenues to cut government borrowing and hence reduce interest rates could mean that the overall cost of capital may be close to the level that it would have reached without the reforms. That would be the classic result expected from tax reform: higher revenues and fewer distortions.

Giles Keating  
Peter Spencer

Credit Suisse First Boston Ltd.

Competition will spur financial innovation

The pace of innovation in financial markets shows little sign of abating. Innovation was a marked response to economic instabilities of the 1970s and early 1980s; a second wave may occur as we move into an era of lower interest rates and stable prices.

The most dramatic example is securitization: packaging loans and mortgages into negotiable instruments, and the wider process of replacing bank loans with a variety of new financial instruments. Securitization has produced greater flexibility of and access to finance for the users. But it has posed problems for both banking control and the management of monetary policy.

Asset-backed securitization, largely based on house mortgages in the United States, surged to a record level last year. Figures from Salomon Brothers, the leading player in the field, show that gross issues of asset-backed securities totalled \$280 billion (£177 billion) last year, more than double the 1985 figure. Of this, about 95 per cent, or \$265 billion, was in the form of residential mortgage-backed securities, although the packaging of car loans, credit card loans and commercial mortgages into securities also grew strongly.

After last year's surge, this year's total for asset-backed securitization may slip a little. Salomon Brothers predicts \$240 billion for 1987, of which 85 to 90 per cent is likely to be in securities based on house mortgages. Even so, the trend remains firmly upwards, in both straightforward securitization and in other forms of by-passing traditional bank credit, such as note issuance facilities (NIFs) and commercial paper. The future of the floating rate note (FRN) market is a little less certain to predict, after recent well-publicized market difficulties.

The seminal work on financial market innovation was published by the Bank for International Settlements last year. "Recent Innovations in International Banking," usually known as the Cross report, picked up on the massive shift from international bank credit to international securities markets. In the first half of the present decade, Eurobank loans fell from \$100 billion to \$25 billion a year, while international bond and note issues rose from slightly more than \$40 billion to \$160 billion annually.

The BIS report concluded that financial innovation had, in large part, been a by-product of economic dislocation, but also took the view that financial innovation had established a powerful momentum of its own. This, indeed, appears to be what is happening at present. Salomon Brothers cites stable house prices and low interest rates as a factor likely to stimulate securitization in residential mortgage backed securities. The US tax reform bill, by eliminating the deductibility of non-mortgage interest, may give a stimulus to mortgage-backed securitization, via a route familiar to observers of the British scene. This is the process, now expected in the US, whereby mortgage loans are used for the purchase of consumer durables.

The spur for the development of innovative financial instruments comes from several quarters. Very substantial payments imbalances exist between the world's main trading blocs. The US current account deficit will necessitate continuing large flows of savings and investment, of which the most obvious is that from Japan to the US. The easiest route from a post office savings account in Yokohama to Wall Street and the US financial system is via a marketable debt instrument.

Financial deregulation, which has run hand-in-hand with innovation, is a continuing process. The lifting of exchange controls, the removal of interest rate ceilings and the breaking down of barriers between financial markets, have provided the scope for innovation.

As importantly, banks' capital ratios are subject to close attention from the central bankers who supervise them. This has encouraged the banks into off-balance sheet activity, including note issuance facilities, swaps, options and forward rate agreements. Here too, the spur for innovation will continue. In the case of many banks, and not least the US money centre banks at present sweating over the debt situation on Brazil and other Latin American countries, the spur to develop off-balance sheet business will continue.

Financial innovation has also been encouraged by the technological change. Technology has cut the cost of transactions and speeded the dissemination of information. The global financial market is a reality now, much more so than in the early 1980s.

Computers have made it possible to devise and manage more complicated financial instruments than would have been conceivable in the past. Again this is a factor likely to grow rather than diminish in importance.

But perhaps the most important reason for thinking that financial innovation will persist at a vigorous pace is concerned with competition. The financial revolution, if it has meant anything at all, has been concerned with increased competition both within and between different financial markets. The more stable the economic environment, the greater the pressure on different operators in financial markets to innovate.

Mr Robin Leigh-Pemberton, Governor of the Bank of England, referred to the intensity of this competition in a speech this week. "I find myself worrying that the profits being made in some markets are inadequate to support the business being done. In the new and sophisticated markets in interest and foreign exchange risk instruments, pricing is at times so intensely competitive as to make margins unrealistic."

It may be, of course, that intense competition will kill off enough of the players so as to call a halt to the process of financial innovation. It would be more realistic to expect the innovation process to continue at a strong pace.

David Smith  
Economics Correspondent

BUDGET '87: THE BINDER HAMLYN COMMENTARY.

"I wonder if the Treasury will ask for a copy of our Budget Commentary this year, Binder?"



"Even Mandarins appreciate plain English, Hamlyn."

The Binder Hamlyn Budget Commentary is prized by connoisseurs of the subject. Within 48 hours of the Chancellor sitting down, we have analysed his Budget, translated it into plain English, prefaced it with a handy see-at-a-glance Index, printed it and despatched it by First

Class post to all on our mailing list. For both companies and private individuals, this is the Commentary to have. To receive your free copy, just send the coupon to: Paul Morris, Ref. BC, Binder Hamlyn, 8 St. Bride Street, London EC4A 4DA. Telephone: 01-353 3020.

Please send me the Binder Hamlyn Budget Commentary.  
Name \_\_\_\_\_  
Company \_\_\_\_\_  
Address \_\_\_\_\_  
Postcode \_\_\_\_\_

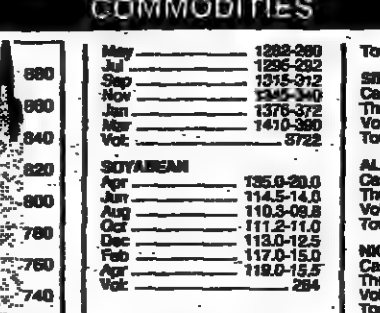
BinderHamlyn  
CHARTERED ACCOUNTANTS

Professor Alan Budd  
London Business School



| Chng    | %    | Sec                | Chng | %     |
|---------|------|--------------------|------|-------|
| +12.3   | 3.86 | Selected Open Acct | 80.5 | 85.78 |
| +01.375 |      | Do Account         | 64.2 | 69.97 |
| +01.6   | 1.82 | Do Account         | 68.5 | 70.17 |
| +04.2   | 2.94 |                    |      |       |
| +06.8   | 5.09 |                    |      |       |
| +01.2   | 0.34 |                    |      |       |
| +02.3   | 0.74 |                    |      |       |
| +03.2   | 0.95 |                    |      |       |
| +03.3   | 0.97 |                    |      |       |
| +03.5   | 1.01 |                    |      |       |
| +03.7   | 1.05 |                    |      |       |
| +03.8   | 1.07 |                    |      |       |
| +03.9   | 1.09 |                    |      |       |
| +04.0   | 1.11 |                    |      |       |
| +04.1   | 1.13 |                    |      |       |
| +04.2   | 1.15 |                    |      |       |
| +04.3   | 1.17 |                    |      |       |
| +04.4   | 1.19 |                    |      |       |
| +04.5   | 1.21 |                    |      |       |
| +04.6   | 1.23 |                    |      |       |
| +04.7   | 1.25 |                    |      |       |
| +04.8   | 1.27 |                    |      |       |
| +04.9   | 1.29 |                    |      |       |
| +05.0   | 1.31 |                    |      |       |
| +05.1   | 1.33 |                    |      |       |
| +05.2   | 1.35 |                    |      |       |
| +05.3   | 1.37 |                    |      |       |
| +05.4   | 1.39 |                    |      |       |
| +05.5   | 1.41 |                    |      |       |
| +05.6   | 1.43 |                    |      |       |
| +05.7   | 1.45 |                    |      |       |
| +05.8   | 1.47 |                    |      |       |
| +05.9   | 1.49 |                    |      |       |
| +06.0   | 1.51 |                    |      |       |
| +06.1   | 1.53 |                    |      |       |
| +06.2   | 1.55 |                    |      |       |
| +06.3   | 1.57 |                    |      |       |
| +06.4   | 1.59 |                    |      |       |
| +06.5   | 1.61 |                    |      |       |
| +06.6   | 1.63 |                    |      |       |
| +06.7   | 1.65 |                    |      |       |
| +06.8   | 1.67 |                    |      |       |
| +06.9   | 1.69 |                    |      |       |
| +07.0   | 1.71 |                    |      |       |
| +07.1   | 1.73 |                    |      |       |
| +07.2   | 1.75 |                    |      |       |
| +07.3   | 1.77 |                    |      |       |
| +07.4   | 1.79 |                    |      |       |
| +07.5   | 1.81 |                    |      |       |
| +07.6   | 1.83 |                    |      |       |
| +07.7   | 1.85 |                    |      |       |
| +07.8   | 1.87 |                    |      |       |
| +07.9   | 1.89 |                    |      |       |
| +08.0   | 1.91 |                    |      |       |
| +08.1   | 1.93 |                    |      |       |
| +08.2   | 1.95 |                    |      |       |
| +08.3   | 1.97 |                    |      |       |
| +08.4   | 1.99 |                    |      |       |
| +08.5   | 2.01 |                    |      |       |
| +08.6   | 2.03 |                    |      |       |
| +08.7   | 2.05 |                    |      |       |
| +08.8   | 2.07 |                    |      |       |
| +08.9   | 2.09 |                    |      |       |
| +09.0   | 2.11 |                    |      |       |
| +09.1   | 2.13 |                    |      |       |
| +09.2   | 2.15 |                    |      |       |
| +09.3   | 2.17 |                    |      |       |
| +09.4   | 2.19 |                    |      |       |
| +09.5   | 2.21 |                    |      |       |
| +09.6   | 2.23 |                    |      |       |
| +09.7   | 2.25 |                    |      |       |
| +09.8   | 2.27 |                    |      |       |
| +09.9   | 2.29 |                    |      |       |
| +10.0   | 2.31 |                    |      |       |
| +10.1   | 2.33 |                    |      |       |
| +10.2   | 2.35 |                    |      |       |
| +10.3   | 2.37 |                    |      |       |
| +10.4   | 2.39 |                    |      |       |
| +10.5   | 2.41 |                    |      |       |
| +10.6   | 2.43 |                    |      |       |
| +10.7   | 2.45 |                    |      |       |
| +10.8   | 2.47 |                    |      |       |
| +10.9   | 2.49 |                    |      |       |
| +11.0   | 2.51 |                    |      |       |
| +11.1   | 2.53 |                    |      |       |
| +11.2   | 2.55 |                    |      |       |
| +11.3   | 2.57 |                    |      |       |
| +11.4   | 2.59 |                    |      |       |
| +11.5   | 2.61 |                    |      |       |
| +11.6   | 2.63 |                    |      |       |
| +11.7   | 2.65 |                    |      |       |
| +11.8   | 2.67 |                    |      |       |
| +11.9   | 2.69 |                    |      |       |
| +12.0   | 2.71 |                    |      |       |
| +12.1   | 2.73 |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |
|         |      |                    |      |       |

| 1987<br>High Low Company |     | Price | Change | Open | High | Low | Volume |
|--------------------------|-----|-------|--------|------|------|-----|--------|
| 170                      | 170 | 170   | 170    | 170  | 170  | 170 | 170    |
| 171                      | 171 | 171   | 171    | 171  | 171  | 171 | 171    |
| 172                      | 172 | 172   | 172    | 172  | 172  | 172 | 172    |
| 173                      | 173 | 173   | 173    | 173  | 173  | 173 | 173    |
| 174                      | 174 | 174   | 174    | 174  | 174  | 174 | 174    |
| 175                      | 175 | 175   | 175    | 175  | 175  | 175 | 175    |
| 176                      | 176 | 176   | 176    | 176  | 176  | 176 | 176    |
| 177                      | 177 | 177   | 177    | 177  | 177  | 177 | 177    |
| 178                      | 178 | 178   | 178    | 178  | 178  | 178 | 178    |
| 179                      | 179 | 179   | 179    | 179  | 179  | 179 | 179    |
| 180                      | 180 | 180   | 180    | 180  | 180  | 180 | 180    |
| 181                      | 181 | 181   | 181    | 181  | 181  | 181 | 181    |
| 182                      | 182 | 182   | 182    | 182  | 182  | 182 | 182    |
| 183                      | 183 | 183   | 183    | 183  | 183  | 183 | 183    |
| 184                      | 184 | 184   | 184    | 184  | 184  | 184 | 184    |
| 185                      | 185 | 185   | 185    | 185  | 185  | 185 | 185    |
| 186                      | 186 | 186   | 186    | 186  | 186  | 186 | 186    |
| 187                      | 187 | 187   | 187    | 187  | 187  | 187 | 187    |
| 188                      | 188 | 188   | 188    | 188  | 188  | 188 | 188    |
| 189                      | 189 | 189   | 189    | 189  | 189  | 189 | 189    |
| 190                      | 190 | 190   | 190    | 190  | 190  | 190 | 190    |
| 191                      | 191 | 191   | 191    | 191  | 191  | 191 | 191    |
| 192                      | 192 | 192   | 192    | 192  | 192  | 192 | 192    |
| 193                      | 193 | 193   | 193    | 193  | 193  | 193 | 193    |
| 194                      | 194 | 194   | 194    | 194  | 194  | 194 | 194    |
| 195                      | 195 | 195   | 195    | 195  | 195  | 195 | 195    |
| 196                      | 196 | 196   | 196    | 196  | 196  | 196 | 196    |
| 197                      | 197 | 197   | 197    | 197  | 197  | 197 | 197    |
| 198                      | 198 | 198   | 198    | 198  | 198  | 198 | 198    |
| 199                      | 199 | 199   | 199    | 199  | 199  | 199 | 199    |
| 200                      | 200 | 200   | 200    | 200  | 200  | 200 | 200    |
| 201                      | 201 | 201   | 201    | 201  | 201  | 201 | 201    |
| 202                      | 202 | 202   | 202    | 202  | 202  | 202 | 202    |
| 203                      | 203 | 203   | 203    | 203  | 203  | 203 | 203    |
| 204                      | 204 | 204   | 204    | 204  | 204  | 204 | 204    |
| 205                      | 205 | 205   | 205    | 205  | 205  | 205 | 205    |
| 206                      | 206 | 206   | 206    | 206  | 206  | 206 | 206    |
| 207                      | 207 | 207   | 207    | 207  | 207  | 207 | 207    |
| 208                      | 208 | 208   | 208    | 208  | 208  | 208 | 208    |
| 209                      | 209 | 209   | 209    | 209  | 209  | 209 | 209    |
| 210                      | 210 | 210   | 210    | 210  | 210  | 210 | 210    |
| 211                      | 211 | 211   | 211    | 211  | 211  | 211 | 211    |
| 212                      | 212 | 212   | 212    | 212  | 212  | 212 | 212    |
| 213                      | 213 | 213   | 213    | 213  | 213  | 213 | 213    |
| 214                      | 214 | 214   | 214    | 214  | 214  | 214 | 214    |
| 215                      | 215 | 215   | 215    | 215  | 215  | 215 | 215    |
| 216                      | 216 | 216   | 216    | 216  | 216  | 216 | 216    |
| 217                      | 217 | 217   | 217    | 217  | 217  | 217 | 217    |
| 218                      | 218 | 218   | 218    | 218  | 218  | 218 | 218    |
| 219                      | 219 | 219   | 219    | 219  | 219  | 219 | 219    |
| 220                      | 220 | 220   | 220    | 220  | 220  | 220 | 220    |
| 221                      | 221 | 221   | 221    | 221  | 221  | 221 | 221    |
| 222                      | 222 | 222   | 222    | 222  | 222  | 222 | 222    |
| 223                      | 223 | 223   | 223    | 223  | 223  | 223 | 223    |
| 224                      | 224 | 224   | 224    | 224  | 224  | 224 | 224    |
| 225                      | 225 | 225   | 225    | 225  | 225  | 225 | 225    |
| 226                      | 226 | 226   | 226    | 226  | 226  | 226 | 226    |
| 227                      | 227 | 227   | 227    | 227  | 227  | 227 | 227    |
| 228                      | 228 | 228   | 228    | 228  | 228  | 228 | 228    |
| 229                      | 229 | 229   | 229    | 229  | 229  | 229 | 229    |
| 230                      | 230 | 230   | 230    | 230  | 230  | 230 | 230    |
| 231                      | 231 | 231   | 231    | 231  | 231  | 231 | 231    |
| 232                      | 232 | 232   | 232    | 232  | 232  | 232 | 232    |
| 233                      | 233 | 233   | 233    | 233  | 233  | 233 | 233    |
| 234                      | 234 | 234   | 234    | 234  | 234  | 234 | 234    |
| 235                      | 235 | 235   | 235    | 235  | 235  | 235 | 235    |
| 236                      | 236 | 236   | 236    | 236  | 236  | 236 | 236    |
| 237                      | 237 | 237   | 237    | 237  | 237  | 237 | 237    |
| 238                      | 238 | 238   | 238    | 238  | 238  | 238 | 238    |
| 239                      | 239 | 239   | 239    | 239  | 239  | 239 | 239    |
| 240                      | 240 | 240   | 240    | 240  | 240  | 240 | 240    |
| 241                      | 241 | 241   | 241    | 241  | 241  | 241 | 241    |
| 242                      | 242 | 242   | 242    | 242  | 242  | 242 | 242    |
| 243                      | 243 | 243   | 243    | 243  | 243  | 243 | 243    |
| 244                      | 244 | 244   | 244    | 244  | 244  | 244 | 244    |
| 245                      | 245 | 245   | 245    | 245  | 245  | 245 | 245    |
| 246                      | 246 | 246   | 246    | 246  | 246  | 246 | 246    |
| 247                      | 247 | 247   | 247    | 247  | 247  | 247 | 247    |
| 248                      | 248 | 248   | 248    | 248  | 248  | 248 | 248    |
| 249                      | 249 | 249   | 249    | 249  | 249  | 249 | 249    |
| 250                      | 250 | 250   | 250    | 250  | 250  | 250 | 250    |
| 251                      | 251 | 251   | 251    | 251  | 251  | 251 | 251    |
| 252                      | 252 | 252   | 252    | 252  | 252  | 252 | 252    |
| 253                      | 253 | 253   | 253    | 253  | 253  | 253 | 253    |
| 254                      | 254 | 254   | 254    | 254  | 254  | 254 | 254    |
| 255                      | 255 | 255   | 255    | 255  | 255  | 255 | 255    |
| 256                      | 256 | 256   | 256    | 256  | 256  | 256 | 256    |
| 257                      | 257 | 257   | 257    | 257  | 257  | 257 | 257    |
| 258                      | 258 | 258   | 258    | 258  | 258  | 258 | 258    |
| 259                      | 259 | 259   | 259    | 259  | 259  | 259 | 259    |
| 260                      | 260 | 260   | 260    | 260  | 260  | 260 | 260    |
| 261                      | 261 | 261   | 261    | 261  | 261  | 261 | 261    |
| 262                      | 262 | 262   | 262    | 262  | 262  | 262 | 262    |
| 263                      | 263 | 263   | 263    | 263  | 263  | 263 | 263    |
| 264                      | 264 | 264   | 264    | 264  | 264  | 264 | 264    |
| 265                      | 265 | 265   | 265    | 265  | 265  | 265 | 265    |
| 266                      | 266 | 266   | 266    | 266  | 266  | 266 | 266    |
| 267                      | 267 | 267   | 267    | 267  | 267  | 267 | 267    |
| 268                      | 268 | 268   | 268    | 268  | 268  | 268 | 268    |
| 269                      | 269 | 269   | 269    | 269  | 269  | 269 | 269    |
| 270                      | 270 | 270   | 270    | 270  | 270  | 270 | 270    |
| 271                      | 271 | 271   | 271    | 271  | 271  | 271 | 271    |
| 272                      | 272 | 272   | 272    | 272  | 272  | 272 | 272    |
| 273                      | 273 | 273   | 273    | 273  | 273  | 273 | 273    |
| 274                      | 274 | 274   | 274    | 274  | 274  | 274 | 274    |
| 275                      | 275 | 275   | 275    | 275  | 275  | 275 | 275    |
| 276                      | 276 | 276   | 276    | 276  | 276  | 276 | 276    |
| 277                      | 277 | 277   | 277    | 277  | 277  | 277 | 277    |
| 278                      | 278 | 278   | 278    | 278  | 278  | 278 | 278    |
| 279                      | 279 | 279   | 279    | 279  | 279  | 279 | 279    |
| 280                      | 280 | 280   | 280    | 280  | 280  | 280 | 280    |
| 281                      | 281 | 281   | 281    | 281  | 281  | 281 | 281    |
| 282                      | 282 | 282   | 282    | 282  | 282  | 282 | 282    |
| 283                      | 283 | 283   | 283    | 283  | 283  | 283 | 283    |
| 284                      | 284 | 284   | 284    | 284  | 284  | 284 | 284    |
| 285                      | 285 | 285   | 285    | 285  | 285  | 285 | 285    |
| 286                      | 286 | 286   | 286    | 286  | 286  | 286 | 286    |
| 287                      | 287 | 287   | 287    | 287  | 287  | 287 | 287    |
| 288                      | 288 | 288   | 288    | 288  | 288  | 288 | 288    |
| 289                      | 289 | 289   | 289    | 289  | 289  | 289 | 289    |
| 290                      | 290 | 290   | 290    | 290  | 290  | 290 | 290    |
| 291                      | 291 | 291   | 291    | 291  | 291  | 291 | 291    |
| 292                      | 292 | 292   | 292    | 292  | 292  | 292 | 292    |
| 293                      | 293 | 293   | 293    | 293  | 293  | 293 | 293    |
| 294                      | 294 | 294   | 294    | 294  | 294  | 294 | 294    |
| 295                      | 295 | 295   | 295    | 295  | 295  | 295 | 295    |
| 296                      | 296 | 296   | 296    | 296  | 296  | 296 | 296    |
| 297                      | 297 | 297   | 297    | 297  | 297  | 297 | 297    |
| 298                      | 298 | 298   | 298    | 298  | 298  | 298 | 298    |
| 299                      | 299 | 299   | 299    | 299  | 299  | 299 | 299    |
| 300                      | 300 | 300   | 300    | 300  | 300  | 300 | 300    |
| 301                      | 301 | 301   | 301    | 301  | 301  | 301 | 301    |
| 302                      | 302 | 302   | 302    | 302  | 302  | 302 | 302    |
| 303                      | 303 | 303   | 303    | 303  | 303  | 303 | 303    |
| 304                      | 304 | 304   | 304    | 304  | 304  | 304 | 304    |
| 305                      | 305 | 305   | 305    | 305  | 305  | 305 | 305    |
| 306                      | 306 | 306   | 306    | 306  | 306  | 306 | 306    |
| 307                      | 307 | 307   | 307    | 307  | 307  | 307 | 307    |
| 308                      | 308 | 308   | 308    | 308  | 308  | 308 | 308    |
| 309                      | 309 | 309   | 309    | 309  | 309  | 309 | 309    |
| 310                      | 310 | 310   | 310    | 310  | 310  | 310 | 310    |
| 311                      | 311 | 311   | 311    | 311  | 311  | 311 | 311    |
| 312                      | 312 | 312   | 312    | 312  | 312  | 312 | 312    |
| 313                      | 313 | 313   | 313    | 313  | 313  | 313 | 313    |
| 314                      | 314 | 314   | 314    | 314  | 314  | 314 | 314    |
| 315                      | 315 | 315   | 315    | 315  | 315  | 315 | 315    |
| 316                      | 316 | 316   | 316    | 316  | 316  | 316 | 316    |
| 317                      | 317 | 317   | 317    | 317  | 317  | 317 | 317    |
| 318                      | 318 | 318   | 318    | 318  | 318  | 318 | 318    |
| 319                      | 319 | 319   | 319    | 319  | 319  | 319 | 319    |
| 320                      | 320 | 320   | 320    | 320  | 320  | 320 | 320    |
| 321                      | 321 | 321   | 321    | 321  | 321  | 321 | 321    |
| 322                      | 322 | 322   | 322    | 322  | 322  | 322 | 322    |
| 323                      | 323 | 323   | 323    | 323  | 323  | 323 | 323    |
| 324                      | 324 | 324   | 324    | 324  | 324  | 324 | 324    |
| 325                      | 325 | 325   | 325    | 325  | 325  | 325 | 325    |
| 326                      | 326 | 326   | 326    | 326  | 326  | 326 | 326    |
| 327                      | 327 | 327   | 327    | 327  | 327  | 327 | 327    |
| 328                      | 328 | 328   | 328    | 328  | 328  | 328 | 328    |
| 329                      | 329 | 329   | 329    | 329  | 329  | 329 | 329    |
| 330                      | 330 | 330   | 330    | 330  | 330  | 330 | 330    |
| 331                      | 331 | 331   | 331    | 331  | 331  | 331 | 331    |
| 332                      | 332 | 332   | 332    | 332  | 332  | 332 | 332    |
| 333                      | 333 | 333   | 333    | 333  | 333  | 333 | 333    |
| 334                      | 334 | 334   | 334    | 334  | 334  | 334 | 334    |
| 335                      | 335 | 335   | 335    | 335  | 335  | 335 | 335    |
| 336                      | 336 | 336   | 336    | 336  | 336  | 336 | 336    |
| 337                      | 337 | 337   | 337    | 337  | 337  | 337 | 337    |
| 338                      | 338 | 338   | 338    | 338  | 338  | 338 | 338    |
| 339                      | 339 | 339   | 339    | 339  | 339  | 339 | 339    |
| 340                      | 340 | 340   | 340    | 340  | 340  | 340 | 340    |
| 341                      | 341 | 341   | 341    | 341  | 341  | 341 | 341    |
| 342                      | 342 | 342   | 342    | 342  | 342  | 342 | 342    |
| 343                      | 343 | 343   | 343    | 343  | 343  | 343 | 343    |
| 344                      | 344 | 344   | 344    | 344  | 344  | 344 | 344    |
| 345                      | 345 | 345   | 345    | 345  | 345  | 345 | 345    |
| 346                      | 346 | 346   | 346    | 346  | 346  | 346 | 346    |
| 347                      | 347 | 347   | 347    | 347  | 347  | 347 | 347    |
| 348                      | 3   |       |        |      |      |     |        |



| AT AND LIVESTOCK               |               |               |         |
|--------------------------------|---------------|---------------|---------|
| Month                          | Open          | Close         | Barrel  |
| May                            | 116.20        | 113.00        | 113.00  |
| Jul                            | 116.20        | 113.00        | 113.00  |
| Aug                            | 120.75        | 117.00        | 117.00  |
| Nov                            | 117.00        | 113.00        | 113.00  |
| Dec                            | 101.95        | 101.00        | 101.00  |
| Feb                            | 98.70         | 98.00         | 98.00   |
| Mar                            | 101.95        | 101.00        | 101.00  |
| Vol                            | West          | 104.50        | 104.50  |
|                                | Barley        |               | 2       |
| LONDON POTATO FUTURE           |               |               |         |
| E per tonne                    |               |               |         |
| Month                          | Open          | Close         |         |
| May                            | 180.00        | 186.00        | 186.00  |
| Nov                            | 180.00        | 186.00        | 186.00  |
| Nov                            | 98.50         | 97.00         | 97.00   |
| Feb                            | 103.00        | 106.00        | 106.00  |
|                                | Vol           | 14            | 14      |
| BRIEF                          |               |               |         |
| G.M.I. Freight Futures Ltd Ltd |               |               |         |
| Cargo Report (\$10 per tonne)  |               |               |         |
|                                | High/Low      | Close         |         |
| Apr/87                         | \$97.0-97.0   | \$97.0        | \$97.0  |
| Jul/87                         | \$105.0-105.0 | \$105.0       | \$105.0 |
| Oct/87                         | \$105.0-105.0 | \$105.0       | \$105.0 |
| Jan/88                         | \$105.0-105.0 | \$105.0       | \$105.0 |
| Vol                            | 281 lots      | Open interest | 9187    |
| Spot market commentary:        |               |               |         |
| C cargo stock:                 |               |               |         |
| \$07.10 up 0.5 on 16/5/87      |               |               |         |



## STOCK EXCHANGE PRICES

## Equities rise in thin trading

ACCOUNT DAYS: Dealings began March 9. Dealings end on Friday. \$Contango day March 23. Settlement day March 30.  
\$Forward bargains are permitted on two previous business days.

Prices are recorded at 5pm. Changes are calculated on the previous day's close and may differ from changes calculated by comparing 5pm prices, published the previous day. Where one price is quoted, it is a middle price. Changes, yields and price earnings ratios are based on middle prices. (a) denotes Alpha Stocks.

Portfolio  
—Gold—

From your portfolio card check your eight share price movements on this page only. Add them up to give you your overall total and check this against the daily dividend figure. If it matches, you have won outright or a share of the total daily prize money stated. If you are a winner follow the claim procedure on the back of your card. You must always have your card available when claiming. Game rules appear on the back of your card.

| No. | Company             | Group               | Gain or Loss |
|-----|---------------------|---------------------|--------------|
| 1   | Gr Portland         | Property            |              |
| 2   | Broken Hill         | Industrials A-D     |              |
| 3   | Jacksons Bourne     | Industrials E-K     |              |
| 4   | Atwoods             | Building Roads      |              |
| 5   | Kinland             | Breweries           |              |
| 6   | Under Walker        | Paper, Print, Adv   |              |
| 7   | Haworth Ceramic     | Industrials E-K     |              |
| 8   | Im Signal & Control | Electricals         |              |
| 9   | Road (Asian)        | Drainage, Streets   |              |
| 10  | Mowlem (John)       | Building Roads      |              |
| 11  | Lopex               | Paper, Print, Adv   |              |
| 12  | Derived Stamping    | Industrials A-D     |              |
| 13  | Centocor            | Electricals         |              |
| 14  | VG Instruments      | Electricals         |              |
| 15  | Coates Bros         | Chemicals, Plastics |              |
| 16  | Abbott Mead         | Paper, Print, Adv   |              |
| 17  | Gleeson (MJ)        | Building Roads      |              |
| 18  | Oliver Paper        | Paper, Print, Adv   |              |
| 19  | Dalgety             | Industrials A-D     |              |
| 20  | Higgs & Hill        | Building Roads      |              |
| 21  | Freemantle Williams | Building Roads      |              |
| 22  | Avoncare Metal      | Industrials A-D     |              |
| 23  | IBL                 | Electricals         |              |
| 24  | Dodder              | Electricals         |              |
| 25  | Freemantle          | Drainage, Streets   |              |
| 26  | First Leisure       | Leisure             |              |
| 27  | Kelley Ltd          | Industrials E-K     |              |
| 28  | CASE                | Electricals         |              |
| 29  | Gieves              | Industrials E-K     |              |
| 30  | Argyll              | Foodstuffs          |              |
| 31  | Shagden             | Chemicals, Plastics |              |
| 32  | Morgan Crucible     | Industrials L-R     |              |
| 33  | Kwik Save           | Foodstuffs          |              |
| 34  | West White          | Drainage, Streets   |              |
| 35  | Dorchester (JA)     | Breweries           |              |
| 36  | Northampton Brick   | Building Roads      |              |
| 37  | Tipton              | Shipyards           |              |
| 38  | Silcock             | Oil/Gas             |              |
| 39  | Low Park Hotels     | Hotels, Caterers    |              |
| 40  | Kleinwort Benson    | Bank, Discount      |              |
| 41  | Marshall (Hallam)   | Building Roads      |              |
| 42  | Hammerston          | Property            |              |
| 43  | NEI                 | Electricals         |              |
| 44  | Microgen            | Electricals         |              |

Please take into account any minus signs

| Weekly Dividend  |     |     |     |     |     |     |
|--|-----|-----|-----|-----|-----|-----|
| Please make a note of your daily totals for the weekly dividend of £8,000 in Saturday's newspaper. |     |     |     |     |     |     |
| MON  | TUE | WED | THU | FRI | SAT | SUN |
|  |     |     |     |     |     |     |

| BRITISH FUNDS                      |  |  |  |  |  |  |
|------------------------------------|--|--|--|--|--|--|
| 1987 High Low Stock Price Change % |  |  |  |  |  |  |
|                                    |  |  |  |  |  |  |

| SHORTS (Under Five Years) |  |  |  |  |  |  |
|---------------------------|--|--|--|--|--|--|
|                           |  |  |  |  |  |  |

| FIVE TO FIFTEEN YEARS |  |  |  |  |  |  |
|-----------------------|--|--|--|--|--|--|
|                       |  |  |  |  |  |  |

| OVER FIFTEEN YEARS |  |  |  |  |  |  |
|--------------------|--|--|--|--|--|--|
|                    |  |  |  |  |  |  |

| UNDATED |  |  |  |  |  |  |
|---------|--|--|--|--|--|--|
|         |  |  |  |  |  |  |

| INDEX-LINKED |  |  |  |  |  |  |
|--------------|--|--|--|--|--|--|
|              |  |  |  |  |  |  |

| BANKS DISCOUNT HP |  |  |  |  |  |  |
|-------------------|--|--|--|--|--|--|
|                   |  |  |  |  |  |  |

| ELECTRICALS |  |  |  |  |  |  |
|-------------|--|--|--|--|--|--|
|             |  |  |  |  |  |  |

| CINEMAS AND TV |  |  |  |  |  |  |
|----------------|--|--|--|--|--|--|
|                |  |  |  |  |  |  |

| HOTELS AND CATERERS |  |  |  |  |  |  |
|---------------------|--|--|--|--|--|--|
|                     |  |  |  |  |  |  |

| INDUSTRIALS A-D |  |  |  |  |  |  |
|-----------------|--|--|--|--|--|--|
|                 |  |  |  |  |  |  |

| DRAPERY AND STORES |  |  |  |  |  |  |
|--------------------|--|--|--|--|--|--|
|                    |  |  |  |  |  |  |

| MOTORS AND AIRCRAFT |  |  |  |  |  |  |
|---------------------|--|--|--|--|--|--|
|                     |  |  |  |  |  |  |

| SHIPPING |  |  |  |  |  |  |
|----------|--|--|--|--|--|--|
|          |  |  |  |  |  |  |

| SHOES AND LEATHER |  |  |  |  |  |  |
|-------------------|--|--|--|--|--|--|
|                   |  |  |  |  |  |  |

| TEXTILES |  |  |  |  |  |  |
|----------|--|--|--|--|--|--|
|          |  |  |  |  |  |  |

| TOBACCO |  |  |  |  |  |  |
|---------|--|--|--|--|--|--|
|         |  |  |  |  |  |  |

| NEWSPAPERS AND PUBLISHERS |  |  |  |  |  |  |
|---------------------------|--|--|--|--|--|--|
|                           |  |  |  |  |  |  |

| OIL & GAS |  |  |  |  |  |  |
|-----------|--|--|--|--|--|--|
|           |  |  |  |  |  |  |

| FINANCE AND LAND |  |  |  |  |  |  |
|------------------|--|--|--|--|--|--|
|                  |  |  |  |  |  |  |

| FOODS |  |  |  |  |  |  |
|-------|--|--|--|--|--|--|
|       |  |  |  |  |  |  |

| CHEMICALS, PLASTICS |  |  |  |  |  |  |
|---------------------|--|--|--|--|--|--|
|                     |  |  |  |  |  |  |

| BUILDINGS AND ROADS |  |  |  |  |  |  |
|---------------------|--|--|--|--|--|--|
|                     |  |  |  |  |  |  |

| BREWERIES |  |  |  |  |  |  |
|-----------|--|--|--|--|--|--|
|           |  |  |  |  |  |  |

| No. | Company             | Group               | Gain or Loss |
|-----|---------------------|---------------------|--------------|
| 1   | Gr Portland         | Property            |              |
| 2   | Broken Hill         | Industrials A-D     |              |
| 3   | Jacksons Bourne     | Industrials E-K     |              |
| 4   | Atwoods             | Building Roads      |              |
| 5   | Kinland             | Breweries           |              |
| 6   | Under Walker        | Paper, Print, Adv   |              |
| 7   | Haworth Ceramic     | Industrials E-K     |              |
| 8   | Im Signal & Control | Electricals         |              |
| 9   | Road (Asian)        | Drainage, Streets   |              |
| 10  | Mowlem (John)       | Building Roads      |              |
| 11  | Lopex               | Paper, Print, Adv   |              |
| 12  | Derived Stamping    | Industrials A-D     |              |
| 13  | Centocor            | Electricals         |              |
| 14  | VG Instruments      | Electricals         |              |
| 15  | Coates Bros         | Chemicals, Plastics |              |
| 16  | Abbott Mead         | Paper, Print, Adv   |              |
| 17  | Gleeson (MJ)        | Building Roads      |              |
| 18  | Oliver Paper        | Paper, Print, Adv   |              |
| 19  | Dalgety             | Industrials A-D     |              |
| 20  | Higgs & Hill        | Building Roads      |              |
| 21  | Freemantle Williams | Building Roads      |              |
| 22  | Avoncare Metal      | Industrials A-D     |              |
| 23  | IBL                 | Electricals         |              |
| 24  | Dodder              | Electricals         |              |
| 25  | Freemantle          | Drainage, Streets   |              |
| 26  | First Leisure       | Leisure             |              |
| 27  | Kelley Ltd          | Industrials E-K     |              |
| 28  | CASE                | Electricals         |              |
| 29  | Gieves              | Industrials E-K     |              |
| 30  | Argyll              | Foodstuffs          |              |
| 31  | Shagden             | Chemicals, Plastics |              |
| 32  | Morgan Crucible     | Industrials L-R     |              |
| 33  | Kwik Save           | Foodstuffs          |              |
| 34  | West White          | Drainage, Streets   |              |
| 35  | Dorchester (JA)     | Breweries           |              |
| 36  | Northampton Brick   | Building Roads      |              |
| 37  | Tipton              | Shipyards           |              |
| 38  | Silcock             | Oil/Gas             |              |
| 39  | Low Park Hotels     | Hotels, Caterers    |              |
| 40  | Kleinwort Benson    | Bank, Discount      |              |
| 41  | Marshall (Hallam)   | Building Roads      |              |
| 42  | Hammerston          | Property            |              |
| 43  | NEI                 | Electricals         |              |
| 44  | Microgen            | Electricals         |              |

| No. | Company             | Group               | Gain or Loss |
|-----|---------------------|---------------------|--------------|
| 1   | Gr Portland         | Property            |              |
| 2   | Broken Hill         | Industrials A-D     |              |
| 3   | Jacksons Bourne     | Industrials E-K     |              |
| 4   | Atwoods             | Building Roads      |              |
| 5   | Kinland             | Breweries           |              |
| 6   | Under Walker        | Paper, Print, Adv   |              |
| 7   | Haworth Ceramic     | Industrials E-K     |              |
| 8   | Im Signal & Control | Electricals         |              |
| 9   | Road (Asian)        | Drainage, Streets   |              |
| 10  | Mowlem (John)       | Building Roads      |              |
| 11  | Lopex               | Paper, Print, Adv   |              |
| 12  | Derived Stamping    | Industrials A-D     |              |
| 13  | Centocor            | Electricals         |              |
| 14  | VG Instruments      | Electricals         |              |
| 15  | Coates Bros         | Chemicals, Plastics |              |
| 16  | Abbott Mead         | Paper, Print, Adv   |              |
| 17  | Gleeson (MJ)        | Building Roads      |              |
| 18  | Oliver Paper        | Paper, Print, Adv   |              |
| 19  | Dalgety             | Industrials A-D     |              |
| 20  | Higgs & Hill        | Building Roads      |              |
| 21  | Freemantle Williams | Building Roads      |              |
| 22  | Avoncare Metal      | Industrials A-D     |              |
| 23  | IBL                 | Electricals         |              |
| 24  | Dodder              | Electricals         |              |
| 25  | Freemantle          | Drainage, Streets   |              |
| 26  | First Leisure       | Leisure             |              |
| 27  | Kelley Ltd          | Industrials E-K     |              |
| 28  | CASE                | Electricals         |              |
| 29  | Gieves              | Industrials E-K     |              |
| 30  | Argyll              | Foodstuffs          |              |
| 31  | Shagden             | Chemicals, Plastics |              |
| 32  | Morgan Crucible     | Industrials L-R     |              |
| 33  | Kwik Save           | Foodstuffs          |              |
| 34  | West White          | Drainage, Streets   |              |
| 35  | Dorchester (JA)     | Breweries           |              |
| 36  | Northampton Brick   | Building Roads      |              |
| 37  | Tipton              | Shipyards           |              |
| 38  | Silcock             | Oil/Gas             |              |
| 39  | Low Park Hotels     | Hotels, Caterers    |              |
| 40  | Kleinwort Benson    | Bank, Discount      |              |
| 41  | Marshall (Hallam)   | Building Roads      |              |
| 42  | Hammerston          | Property            |              |
| 43  | NEI                 | Electricals         |              |
| 44  | Microgen            | Electricals         |              |

| No. | Company             | Group               | Gain or Loss |
|-----|---------------------|---------------------|--------------|
| 1   | Gr Portland         | Property            |              |
| 2   | Broken Hill         | Industrials A-D     |              |
| 3   | Jacksons Bourne     | Industrials E-K     |              |
| 4   | Atwoods             | Building Roads      |              |
| 5   | Kinland             | Breweries           |              |
| 6   | Under Walker        | Paper, Print, Adv   |              |
| 7   | Haworth Ceramic     | Industrials E-K     |              |
| 8   | Im Signal & Control | Electricals         |              |
| 9   | Road (Asian)        | Drainage, Streets   |              |
| 10  | Mowlem (John)       | Building Roads      |              |
| 11  | Lopex               | Paper, Print, Adv   |              |
| 12  | Derived Stamping    | Industrials A-D     |              |
| 13  | Centocor            | Electricals         |              |
| 14  | VG Instruments      | Electricals         |              |
| 15  | Coates Bros         | Chemicals, Plastics |              |
| 16  | Abbott Mead         | Paper, Print, Adv   |              |
| 17  | Gleeson (MJ)        | Building Roads      |              |
| 18  | Oliver Paper        | Paper, Print, Adv   |              |
| 19  | Dalgety             | Industrials A-D     |              |
| 20  | Higgs & Hill        | Building Roads      |              |
| 21  | Freemantle Williams | Building Roads      |              |
| 22  | Avoncare Metal      | Industrials A-D     |              |
| 23  | IBL                 | Electricals         |              |
| 24  | Dodder              | Electricals         |              |
| 25  | Freemantle          | Drainage, Streets   |              |
| 26  | First Leisure       | Leisure             |              |
| 27  | Kelley Ltd          | Industrials E-K     |              |
| 28  | CASE                | Electricals         |              |
| 29  | Gieves              | Industrials E-K     |              |
| 30  | Argyll              | Foodstuffs          |              |
| 31  | Shagden             | Chemicals, Plastics |              |
| 32  | Morgan Crucible     | Industrials L-R     |              |
| 33  | Kwik Save           | Foodstuffs          |              |
| 34  | West White          | Drainage, Streets   |              |
| 35  | Dorchester (JA)     | Breweries           |              |
| 36  | Northampton Brick   | Building Roads      |              |
| 37  | Tipton              | Shipyards           |              |
| 38  | Silcock             | Oil/Gas             |              |
| 39  | Low Park Hotels     | Hotels, Caterers    |              |
| 40  | Kleinwort Benson    | Bank, Discount      |              |
| 41  | Marshall (Hallam)   | Building Roads      |              |
| 42  | Hammerston          | Property            |              |
| 43  | NEI                 | Electricals         |              |
| 44  | Microgen            | Electricals         |              |

| No. | Company             | Group               | Gain or Loss |
|-----|---------------------|---------------------|--------------|
| 1   | Gr Portland         | Property            |              |
| 2   | Broken Hill         | Industrials A-D     |              |
| 3   | Jacksons Bourne     | Industrials E-K     |              |
| 4   | Atwoods             | Building Roads      |              |
| 5   | Kinland             | Breweries           |              |
| 6   | Under Walker        | Paper, Print, Adv   |              |
| 7   | Haworth Ceramic     | Industrials E-K     |              |
| 8   | Im Signal & Control | Electricals         |              |
| 9   | Road (Asian)        | Drainage, Streets   |              |
| 10  | Mowlem (John)       | Building Roads      |              |
| 11  | Lopex               | Paper, Print, Adv   |              |
| 12  | Derived Stamping    | Industrials A-D     |              |
| 13  | Centocor            | Electricals         |              |
| 14  | VG Instruments      | Electricals         |              |
| 15  | Coates Bros         | Chemicals, Plastics |              |
| 16  | Abbott Mead         | Paper, Print, Adv   |              |
| 17  | Gleeson (MJ)        | Building Roads      |              |
| 18  | Oliver Paper        | Paper, Print, Adv   |              |
| 19  | Dalgety             | Industrials A-D     |              |
| 20  | Higgs & Hill        | Building Roads      |              |
| 21  | Freemantle Williams | Building Roads      |              |
| 22  | Avoncare Metal      | Industrials A-D     |              |
| 23  | IBL                 | Electricals         |              |
| 24  | Dodder              | Electricals         |              |
| 25  | Freemantle          | Drainage, Streets   |              |
| 26  | First Leisure       | Leisure             |              |
| 27  | Kelley Ltd          | Industrials E-K     |              |
| 28  | CASE                | Electricals         |              |
| 29  | Gieves              | Industrials E-K     |              |
| 30  | Argyll              | Foodstuffs          |              |
| 31  | Shagden             | Chemicals, Plastics |              |
| 32  | Morgan Crucible     | Industrials L-R     |              |
| 33  | Kwik Save           | Foodstuffs          |              |
| 34  | West White          | Drainage, Streets   |              |
| 35  | Dorchester (JA)     | Breweries           |              |
| 36  | Northampton Brick   | Building Roads      |              |
| 37  | Tipton              | Shipyards           |              |
| 38  | Silcock             | Oil/Gas             |              |
| 39  | Low Park Hotels     | Hotels, Caterers    |              |
| 40  | Kleinwort Benson    | Bank, Discount      |              |
| 41  | Marshall (Hallam)   | Building Roads      |              |
| 42  | Hammerston          | Property            |              |
| 43  | NEI                 | Electricals         |              |
| 44  | Microgen            | Electricals         |              |

| No. | Company             | Group               | Gain or Loss |
|-----|---------------------|---------------------|--------------|
| 1   | Gr Portland         | Property            |              |
| 2   | Broken Hill         | Industrials A-D     |              |
| 3   | Jacksons Bourne     | Industrials E-K     |              |
| 4   | Atwoods             | Building Roads      |              |
| 5   | Kinland             | Breweries           |              |
| 6   | Under Walker        | Paper, Print, Adv   |              |
| 7   | Haworth Ceramic     | Industrials E-K     |              |
| 8   | Im Signal & Control | Electricals         |              |
| 9   | Road (Asian)        | Drainage, Streets   |              |
| 10  | Mowlem (John)       | Building Roads      |              |
| 11  | Lopex               | Paper, Print, Adv   |              |
| 12  | Derived Stamping    | Industrials A-D     |              |
| 13  | Centocor            | Electricals         |              |
| 14  | VG Instruments      | Electricals         |              |
| 15  | Coates Bros         | Chemicals, Plastics |              |
| 16  | Abbott Mead         | Paper, Print, Adv   |              |
| 17  | Gleeson (MJ)        | Building Roads      |              |
| 18  | Oliver Paper        | Paper, Print, Adv   |              |
| 19  | Dalgety             | Industrials A-D     |              |
| 20  | Higgs & Hill        | Building Roads      |              |
| 21  | Freemantle Williams | Building Roads      |              |
| 22  | Avoncare Metal      | Industrials A-D     |              |
| 23  | IBL                 | Electricals         |              |
| 24  | Dodder              | Electricals         |              |
| 25  | Freemantle          | Drainage, Streets   |              |
| 26  | First Leisure       | Leisure             |              |
| 27  | Kelley Ltd          | Industrials E-K     |              |
| 28  | CASE                | Electricals         |              |
| 29  | Gieves              | Industrials E-K     |              |
| 30  | Argyll              | Foodstuffs          |              |
| 31  | Shagden             | Chemicals, Plastics |              |
| 32  | Morgan Crucible     | Industrials L-R     |              |
| 33  | Kwik Save           | Foodstuffs          |              |
| 34  | West White          | Drainage, Streets   |              |
| 35  | Dorchester (JA)     | Breweries           |              |
| 36  | Northampton Brick   | Building Roads      |              |
| 37  | Tipton              | Shipyards           |              |
| 38  | Silcock             | Oil/Gas             |              |
| 39  | Low Park Hotels     | Hotels, Caterers    |              |
| 40  | Kleinwort Benson    | Bank, Discount      |              |
| 41  | Marshall (Hallam)   | Building Roads      |              |
| 42  | Hammerston          | Property            |              |
| 43  | NEI                 | Electricals         |              |
| 44  | Microgen            | Electricals         |              |

| BUILDINGS AND ROADS |     |                    |      |      |  |  |      |     |      |
|---------------------|-----|--------------------|------|------|--|--|------|-----|------|
| 255                 | 169 | Atkins             | 247% | 237% |  |  |      |     |      |
| 256                 | 171 | Alcon Construction | 225  | 230  |  |  | 71.5 | 5.1 | 21   |
| 385                 | 215 | Atkins             | 330  | 352  |  |  | 56.4 | 5.8 | 17.5 |
| 58                  | 25  | Anglo Ltd          | 45   | 47   |  |  | 2.2  | 4.8 |      |
| 116                 | 52  | Amey               | 53   | 55   |  |  | 2.3  | 2.5 | 20   |
| 261                 | 123 | Amey               | 103  | 105  |  |  | 1.1  | 2.5 |      |



# antiques and collectables

**The Chelsea Antiques Fair**

Chelsea Old Town Hall,  
King's Road, London S.W.3.

March 10th - 21st

A carefully balanced selection of  
top English Dealers - (most S.A.D.A. members)  
offer their finest wares. Almost all pre 1830.



Weekdays 11 am-5 pm  
Saturdays 11 am-4 pm  
Closed Sunday  
Adm: £2.50 incl Catalogue

Penman Fairs, P.O. Box 114  
Haywards Heath, W. Sussex  
Telephone 04447-2514

Find the fairs  
and the auctions  
every week in

**Antiques Trade Gazette**

UK Subscription £25

Free specimen copy from:  
17 Whitcomb Street, London WC2H 7PL

**S & H JEWELL LTD.**  
established 1830

Large stock of Antique and  
Reproduction Furniture including  
desks, tables, chairs, for homes and  
executive offices. Restoration and  
Valuation. Furniture made to order.  
Suitable furniture purchased.

26 Parker Street  
London WC2B 5PH  
01-405 8520

**THE REDY BARN**  
Antique Centre  
Hobby, 21  
Barnes, Surrey  
(0284) 811126

55 Antique Dealers under one  
roof. The Redy Barn is a superb  
place to buy or sell. The Redy Barn  
has a large range of Clocks,  
Furniture, Books & Prints and  
many other collectable items.  
We also offer a range of quality  
reproduction furniture, an antique  
restoration service, a picture  
centre and an excellent coffee  
bar.  
Ample Free Parking  
Open 7 days a week

**THE GALLERY OF  
ANTIQUE  
COSTUME AND  
TEXTILES**

London's Largest Trade  
& Retail Source  
Needlework, Beadwork,  
Costume, Textiles,  
Patriotic Tapestries,  
Brocade, Chiffon,  
Silk, Lace, Fabrics,  
Shawls, Wall Hangings,  
Quilts, Costumes Etc.  
2 Church Street  
Marylebone  
London NW1  
Tel: 723 9981 24 Hours

**COLLINGWOOD**  
To meet the requirements of  
our International Collectors we  
would like to purchase  
Antique & Modern Jewellery  
also Silverware.  
Highest prices will be  
offered. Our service  
guarantees complete privacy  
and immediate payment.

**FREW MACKENZIE**  
"Antiquarian and second hand  
books bought and sold.  
Catalogues issued regularly".  
106 GREAT RUSSELL STREET  
LONDON WC1B 3NA  
Tel: 01 580 2311

**First Glass Ltd**  
Stained Glass  
171 New Bond Street, London W1N 1PP  
Telephone: 01-764 2066

**ANTIQUE**  
Ancient Greek  
Egyptian  
Roman  
Anglo Saxon  
Medieval  
Illustrated  
sales  
catalogue  
Vincent McCarthy, ADA  
166 Diamond Road  
Bilthoven,  
Southampton  
0703 583766

**REQUIRED**  
18th or early 19th  
century Shell  
Collectors Cabinets,  
or boxes with  
ornaments and early  
objects made of  
shell.  
Please Telephone  
01 639 5818.  
24 hour answer service.

**WALLIS AND WALLIS**  
Important Auction Sales

April 28th The late Colonel Dodkins C.B.E.,  
D.S.O. Collection of Imperial German  
Orders, Decorations and Medals, etc  
Colour illustrated catalogue.....£5.00

April 29th Special Spring Sale 1987 - For the  
connoisseur collector of Military and  
Arms.  
Colour illustrated catalogue.....£9.00

West Street Auction Galleries,  
Lewes, East Sussex. BN7 2NJ  
Telephone (0273) 473137

**CHRIS BEETLES**  
WILLIAM HEATH ROBINSON  
1872 to 1944

An exhibition of 330 original  
illustrations. March 4 to  
March 27 1987.  
10-5.30 pm every day including  
weekends.

Fully illustrated catalogue is available for £10.  
10 Ryder Street • St. James's • London SW1  
TEL: 01-839 7551

**THOMAS SIDNEY COOPER R.A.**  
OR EUGENE-JOSEPH VERBOECKHOVEN

Wanted to purchase, for a client, fine examples from private  
owners, top prices paid. ALSO, we are keen, courageous  
and fair buyers for pictures by old and modern painters AND  
we are experts in cleaning and restoration of oil paintings,  
water colours, drawings and prints.

**PETER BROOKS**  
(0935) 613520/613202  
CHURCH HOUSE GALLERY,  
SHERBORNE,  
DORSET.

**AA SIGN POSTED**  
**TRIBAL RUGS**  
AN IMPORTANT SELLING EXHIBITION OF SMALL  
BALUCH/PERSIAN RUGS. PLUS THE LARGEST  
COLLECTION OF KELIMS IN THE U.K.  
Until 6th of April Open 10.30 - 5.00 (Sun 2.00-5.00)  
Closed Thursday

**GORDON REECE GALLERY,**  
KNARESBOROUGH, N. YORKS.  
Harrogate 0423 868219 / 866502.

**PEPIN COURT LTD**  
10 THE ARCHES, VILLIERS ST. LONDON. WC2H 9NG  
01 930 3519

Buyer & seller of English & foreign Gold, Silver & Copper Coins;  
Medallions, Campaign Medals and Military Badges, British & Colonial  
Bank Notes, Postal & Air Mail Stamps, & other Collectibles. Also offering  
Military Arms, Firearms & Trunkware. Complete Cards, odds or  
evens. Stamps for Coin & Medal accessories. London Agent for  
precious metal "Troytest"

Professors & Valuers  
Mon. - Sat. 9.30 - 5.00. Closed Tuesdays.  
1 minute from Charing Cross Station.

**STAINED GLASS**  
commissions, renovations  
and repairs undertaken for  
all types of decorative glass,  
windows, screens, Tiffany  
lamps etc. Mirrors etched  
and bevelled. Glass staining  
service for double glazed  
units.

**AMERICAN BUYERS SEEK**  
Antique and Modern Jewellery, Watches, Silver and Gold,  
Furniture, Bronzes, Ceramics, Porcelain, Glass, Paintings, Clocks,  
Porcelain, Pottery, Glass, Toys and Teddy Bears etc. Pre-1940  
Carnegie Stamps, Postmark Cards, Stamps, Costume Jewellery, Lace, Linens,  
all historic items. All must be in good condition. Immediate cash by return  
for Jewellery and other Antiques sent by post.  
Our expert can call on you or call centrally without obligation.  
Open Mon - Sat. 9.30 - 5.30 pm.  
BESSIE ANTONIO GALLERIES, 117 Kensington Church Street,  
London W8 7LE. Tel. 01-225 9815.  
(also in New York)

**2 Horn Full of  
Antiques and Clocks**  
Old and Original  
Chests, Dressers, Commodes,  
Victorian Chairs  
Comfortable old fashioned sofas,  
chairs and tables  
Dining - Kitchen - Tea - Bar - Room -  
Breakfast room -  
Quality upholstery fabrics supplied  
at a low price  
Daily Synthesis,  
Furniture Mall,  
Lewes Road, East 101 011  
Tel: 01323 800285

**HERTS AND ESSEX  
ANTIQUES CENTRE**  
THE MALTINGS, STATION ROAD,  
BAWDSLEY, HERTS.  
0297 722444  
Over 100 units of showrooms  
displaying furniture, porcelain  
and collectables. Excellent  
restaurant facilities.  
Saturday - Friday  
10am-5pm  
Saturday - Sunday  
10.30am-5pm  
Dealers welcome

The imminent demise of the London art  
market is announced about as often as  
the end of the world, and with equal  
certainty. One reason that it fails to  
materialize is that the business is so  
diverse and so many different interests  
touch upon it.

Two new galleries have opened in  
London during the last month, and apart  
from the common factor of pictures they  
could hardly be more different. At 53  
Old Town, Clapham, there is the  
Sporting Gallery, set up by Mary Ann  
Wingfield to bring the country to the city  
dwellers, and at 64 New King's Road,  
near Parsons Green, Anna-Mei Chad-  
wick has opened shop to some works by  
living British artists, from £20 to £2,000.

Another comparative newcomer to  
London is Yu-Chue Chong, from Singa-  
pore. From March 24 to April 11 she will  
be showing paintings and drawings of  
South-east Asia and the East Indies in  
her small upstairs gallery at 2 Whitehorse  
Street, W1. The show is an interesting  
and attractive mixture of the historical,  
the topographical and the botanical.

Although an older foundation, the  
Belgrave Gallery has moved away from its  
origins in recent years to settle at 22  
Masons Yard, off Duke Street, St  
James's. The gallery's tradition of an  
annual modern British paintings show  
has been maintained, and this year's  
exhibition opens today and runs until  
April 10.

After 40 years in Barnes, that remark-  
able institution Abbott and Holder is  
moving to 30 Museum Street, WC1, a  
location which they say, reassuringly,  
"has a pleasantly un-chic, academic air."  
They have taken a whole house, which  
will soon be as full of reasonably-priced  
watercolours, prints and a few oil  
paintings as the old premises. The move  
should take place in May.

Other dealers' exhibitions this month  
include "Audubon's Birds of America,"  
in both the engraved and the chromo-  
lithographic versions, at the Schuster  
Gallery, 14 Maddox Street, W1 from  
tomorrow until April 14; oriental carpets  
and rugs shown by Simon and Jo Bossey  
at the Manor House, Hitchin, Hertford-  
shire, from March 28 to April 5; and a  
first West End show in a long working  
life for the distinguished printmaker  
Paul Drury at Cope & Cooke, 39-42  
New Bond Street, W1.

The highest stratum of the  
London art market is also serene is  
demonstrated by the show of the month,  
"The School of Bologna, 1570 to 1730,"  
at Harari & Johns, 12 Duke Street, St  
James's. It includes six unpublished  
paintings by Annibale Carracci as well as  
newly discovered works by Lodovico  
Carracci and Guido Reni. About half of  
the 25 paintings will be for sale. The  
others have been loaned by museums  
and private collectors.

In the sale rooms, the event of the  
month will undoubtedly be the appear-  
ance of one of Van Gogh's most famous  
images at Christie's on March 30. This is  
the largest of his seven versions of  
Sunflowers, and it is confidently ex-  
pected that it will make more than £10

## THE ANTIQUES WORLD

### Paintings turn sunny side up



Artistic variety: A 1796 Chinese watercolour from the Yu-Chue Chong exhibition and (below) a 19th century cricketer from Christie's MCC sale

The London art and  
antiques market is  
confounding the  
prophets of doom with a  
great variety of items,  
from one of Van Gogh's  
best-loved pictures to  
cricket memorabilia.  
Huon Malleliou gives  
some pointers to buyers  
who are spoilt for choice



million. Although this will be a record  
for the statisticians, in real terms it will  
not equal the £2.3 million paid for *Juan  
de Pareja* by Velasquez in 1970.  
The French Impressionists and Post-  
Impressionists are universally so bank-  
able that we can expect to see the pen-  
dulum of taste and fashion swing away  
from them before long. If taken together,  
several of the current crop of picture  
sales provide an instructive opportunity  
to assess what is going on in other coun-  
tries and schools during the latter part of  
the nineteenth century and the early years  
of the present one.

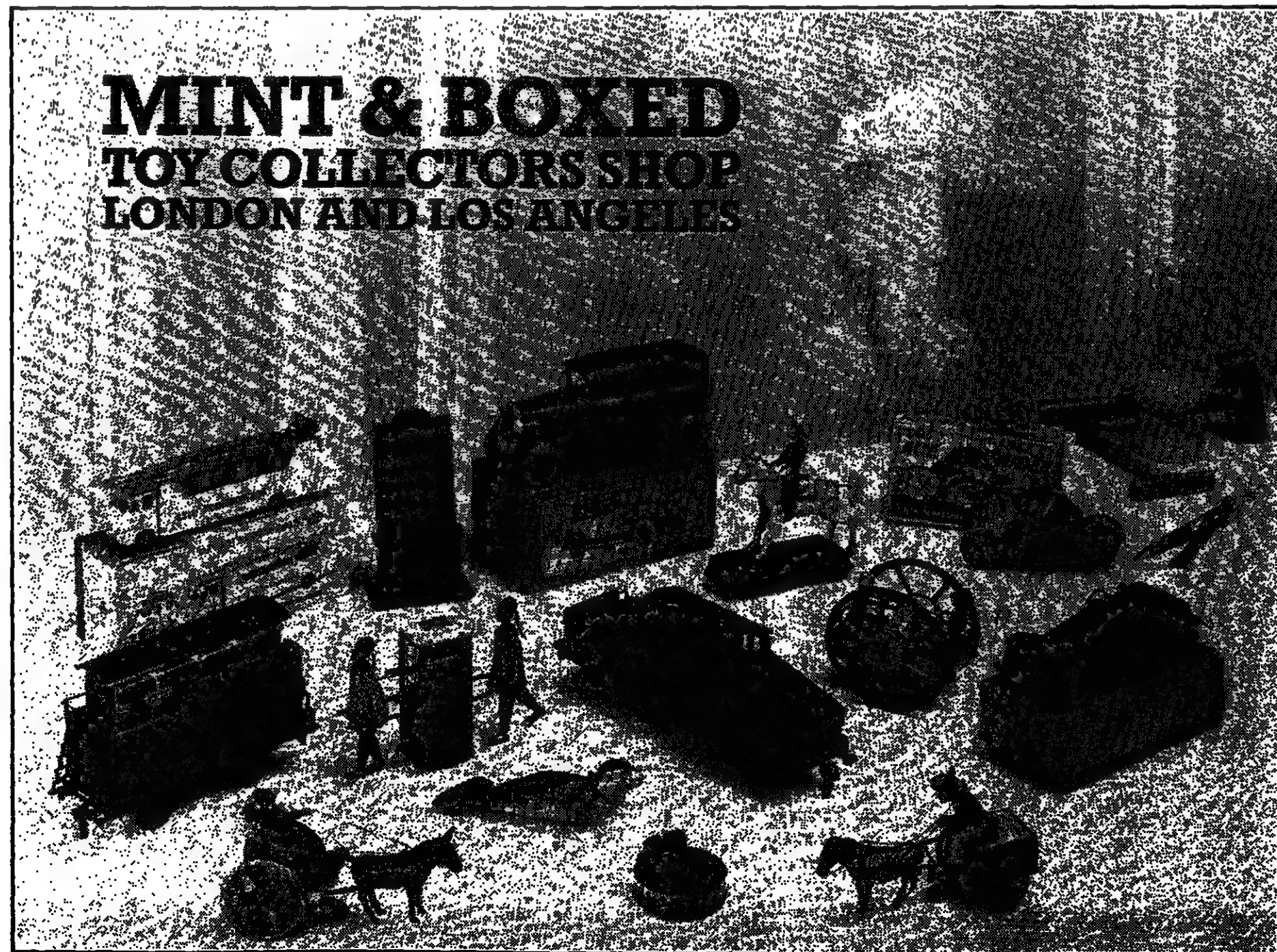
Today at  
Bonhams there is an album of amateur  
sketches of the West Indies made during  
the 1870s. The artist is unidentified, but  
may well have been an officer on the staff  
of one of the colonial governors, and the  
album could well prove to be cheap at its  
estimate of up to £700.

On March 25, Sotheby's will be  
offering what they claim to be the largest  
painting ever put to auction,  
*Midwinterblot*, or *Winter Solstice*, by the  
Swedish painter Carl Larsson. This  
mythological scene measures 21 ft by 44  
ft 7 1/2 in, and it has a price estimate of up  
to £100,000. It is the star lot in a sale of  
Scandinavian works from 1880 to 1930.

The years around the 1917 Revolution  
in Russia produced an outburst of  
creative activity which both paralleled  
and developed from events in the West  
between 1910 and 1914. In the early  
1970s there were a number of London  
sales devoted to this Russian avant-  
garde, which met with mixed success.  
On April 2 Sotheby's will be trying  
again, and this time I suspect that it will  
prove a more satisfying experience for  
them. With prices expected to range  
from £500 to £70,000, this is still a  
reasonable market in comparative terms,  
and one that could have a bright future.

On March 31, Christie's South Ken-  
sington will be holding a sale of tribal art  
and ethnographical artefacts from  
around the world; during the month  
ahead there are two other sales which  
perhaps cater for the same instincts and  
tastes at home.  
The first is Sotheby's disposal of the  
Key Desmonde Museum Collection of  
toys and dolls on March 24, which  
includes such English tribal figures as a  
William and Mary wooden doll of about  
1690 (up to £15,000).

The second English tribal sale will be  
held by South Kensington on behalf of  
MCC on April 13. More than 1,000 lots  
have been culled from the collection at  
Lonsdale.



Mint & Boxed, being the  
market leaders, have  
available what is  
probably the largest and  
finest selection of quality  
antique & collectable  
toys in the world.

We shall also be pleased  
to supply you with the  
highest quotations for  
any top quality toys you  
may wish to sell.



For details of our catalogue  
subscription, please telephone or  
complete and return the request form.

NAME \_\_\_\_\_  
ADDRESS \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
MINT & BOXED, 42 WATFORD WAY, HENDON,  
LONDON NW4 3AL. TELEPHONE 01-202 8186.

**MINT & BOXED**  
42 Watford Way, Hendon  
London NW4 3AL, England  
Telephone 01-202 8186/7  
Open Monday - Saturday 9.30-5.30 pm.  
Closed all day Wednesday



## antiques and collectables

AUSTIN KAYE  
will buy all good watches

Top prices paid for classic watches up to amounts shown. For free estimates, old and new in any condition. Send watches or jewellery by registered post or come in and see our experts for a free appraisal.

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

COME IN FOR CASH OR PAYMENT BY RETURN POST

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

01-240 1888  
01-240 2343  
AUSTIN KAYE 408 Strand  
LONDON WC2R 0EL

ANTIQUE  
FURNITURE  
RESTORATION

WILLIAMS, Margaret, 200, High Street, London E1 1AA. Tel: 01-252 1234. Furniture restoration and repair. Specialist in Victorian and Edwardian pieces. Free estimates.

## JUST DESKS

Period and Reproduction Desks. Filing Cabinets, Writing and Bookshelves. Desks, Tables, Desks. Tel: 01-722 4882.

ORIENTAL  
CARPETS

Handmade Persian, Indian, Chinese, Japanese, Turkish, etc. Tel: 01-493 0242.

EXPRESS STAMP  
AUCTION LTD

Stamp Auctions. Tel: 01-957 1312.

POST BOX  
GEORGE VI

6 free standing cylindrical. Best offers over £400. Tel: 01-640 6105 (office).

RICHARD ANDREWS  
RESTORATION

Restoration of English and Continental Furniture. Tel: 01-850 7351.

ROLEX  
New and  
Secondhand

At low prices. All guaranteed. Phone 01-640 715732.

CLOCK  
RESTORATION

By expert craftsmen on our premises. Tel: 01-453 6707.

## HOBNOB'S

First Quality Old Pine. Tel: 01-263 4720.

MATTHEW  
CHANDLER  
FURNITURE  
RESTORATION

Furniture mended to health. Tel: 01-278 7148.

Spink  
Buy  
Banknotes

Spink & Sons Limited. Tel: 01-730 7853.

MARLOW-ANTQUES  
CENTRE

5000+ items. Tel: 01-340 2205.

WATERLOO  
FINE ARTS  
LTD

Specialists in antique. Tel: 01-406 9063.

EARLY  
POTTERY

Stoneware, Earthenware. Tel: 01-521 7247.

01-521 7247

## Hampton &amp; Sons

CROWN COURT PARK ROAD, NW1. A superb selection of spacious 2 and 3 bedroom apartments. Tel: 01-493 8222.

Carleton Smith  
& Co. 01-488 9017

FASHIONABLE DOCKLANDS. Apartments to Let. Tel: 01-488 9017.

## BENHAM &amp; REEVES

HIGHGATE BORDERS. Tel: 01-488 9017.

## Pemberton &amp; Clark

14 Finchley Road, London NW3 6DS. Tel: 01-488 9017.

## F.W. GAPP

BAR CONDOMINIUM, SURREY. Tel: 01-629 6604.

BLENHEIM  
PROPERTY  
MANAGEMENT

Managers of quality flats. Tel: 01-603 9291.

## KENWOODS

Flats & houses required in Central London. Tel: 01-402 2271.

HAMPSTEAD,  
NW3

Superior 4 bedroom house. Tel: 01-458 4375.

## SOUTH KENSINGTON 2nd floor

Apartment with lift. Tel: 01-570 7321.

## INTERNATIONAL EXECUTIVES

Urgently require flat. Tel: 01-957 9544.

## HAMPSTEAD, NW3

Superior 4 bedroom house. Tel: 01-458 4375.

## SOUTH KENSINGTON 2nd floor

Apartment with lift. Tel: 01-570 7321.

## INTERNATIONAL EXECUTIVES

Urgently require flat. Tel: 01-957 9544.

## HAMPSTEAD, NW3

Superior 4 bedroom house. Tel: 01-458 4375.

01-458 4375

Quraishi  
Constantine

LOWDOWN 60 BELGRAVIA SW1. Tel: 01-244 7353.

## HILLGATE PLACE W8

Three houses on 3 floors. Tel: 01-244 7353.

## ST. JOHNS WOOD NW8

Three houses on 3 floors. Tel: 01-244 7353.

## HILLGATE PLACE W8

Three houses on 3 floors. Tel: 01-244 7353.

## ST. JOHNS WOOD NW8

Three houses on 3 floors. Tel: 01-244 7353.

## HILLGATE PLACE W8

Three houses on 3 floors. Tel: 01-244 7353.

## ST. JOHNS WOOD NW8

Three houses on 3 floors. Tel: 01-244 7353.

## HILLGATE PLACE W8

Three houses on 3 floors. Tel: 01-244 7353.

## ST. JOHNS WOOD NW8

Three houses on 3 floors. Tel: 01-244 7353.

## HILLGATE PLACE W8

Three houses on 3 floors. Tel: 01-244 7353.

## ST. JOHNS WOOD NW8

Three houses on 3 floors. Tel: 01-244 7353.

## HILLGATE PLACE W8

Three houses on 3 floors. Tel: 01-244 7353.

## ST. JOHNS WOOD NW8

Three houses on 3 floors. Tel: 01-244 7353.

## HILLGATE PLACE W8

Three houses on 3 floors. Tel: 01-244 7353.

01-244 7353

LONDON'S LEADING  
RESIDENTIAL  
LETTING AGENTS

Offering that personal and professional service. Tel: 01-244 7353.

## MANCHESTER STREET W1

Exceptional location. Tel: 01-244 7353.

## SOUTH KENSINGTON SW3

Superb location. Tel: 01-244 7353.

## ST. JOHNS WOOD NW8

Three houses on 3 floors. Tel: 01-244 7353.

## HILLGATE PLACE W8

Three houses on 3 floors. Tel: 01-244 7353.

## ST. JOHNS WOOD NW8

Three houses on 3 floors. Tel: 01-244 7353.

## HILLGATE PLACE W8

Three houses on 3 floors. Tel: 01-244 7353.

## ST. JOHNS WOOD NW8

Three houses on 3 floors. Tel: 01-244 7353.

## HILLGATE PLACE W8

Three houses on 3 floors. Tel: 01-244 7353.

## ST. JOHNS WOOD NW8

Three houses on 3 floors. Tel: 01-244 7353.

## HILLGATE PLACE W8

Three houses on 3 floors. Tel: 01-244 7353.

## ST. JOHNS WOOD NW8

Three houses on 3 floors. Tel: 01-244 7353.

## HILLGATE PLACE W8

Three houses on 3 floors. Tel: 01-244 7353.

## ST. JOHNS WOOD NW8

Three houses on 3 floors. Tel: 01-244 7353.



# PROPERTY BUYERS' GUIDE LONDON PROPERTIES

**élégant a. graceful; tasteful; ... of refined luxury; ...** (Concise Oxford Dictionary)

**élégant:** Superlative new apartments facing one of London's loveliest squares



**34-36  
QUEEN'S GATE GARDENS  
KENSINGTON  
LONDON SW7**

A major reconstruction of six splendid houses, now being completed to superb standards of design, workmanship and presentation — Leases 125 years For Sale.

Flats and Duplex Maisonnets (many with Patio Garden, Balcony or Terrace) start from the following prices:  
2 Bedrooms, 1 Bathroom, etc. £165,000  
2 Bedrooms, 2 Bathrooms, etc. £245,000  
3 Bedrooms, 2 Bathrooms, etc. £260,000

SHOW FLAT (by Kingsome Design)  
OPEN DAILY 11 AM-6 PM (tel. 01-225 8897)

**Nelson Hearn** 01-937 3811  
**W.A. ELLIS** 01-581 7654

## Mansions to sell at a million apiece

By Christopher Warman  
Property Correspondent

Ten years ago, the million-pound country house was a rare property indeed. The largest estates would qualify, but little else. Now, although the number of properties has increased, the barrier means that it is not so remarkable, there are several houses on the market at present that fall into this category — and every one of them is remarkable in its own way.

Their marketing has been planned over many weeks or months, which is why the glossy brochures contain pictures taken on a sunny day in 1986 when the leaves were on the trees, in order to catch the eye of buyers before the opposition has organized itself. Thus at least five country houses, all with land, appear at about the same time.

Cuckfield Park, a fine Grade II\* Elizabethan house, is set in parkland in the rolling Sussex countryside close to the village of Cuckfield. It was formerly the seat of the Bowyer and Serpison families.

Work began on the house in 1574 and was completed in 1848 with the addition of a south wing. Like any respectable old house, it has its share of legends and ghosts (now exorcized), but its outstanding features are the Elizabethan ceilings, a Renaissance carved wood screen, and fireplaces, many incorporating the arms of Elizabeth I and Henry Bowyer.

The restored and modernized house has the original panelled reception hall, a morning room with carved screen dated 1581, a drawing room with a carved overmantel reputedly by Grinling Gibbons, a dining room, a billiard room, an orangery and a study. The main reception rooms look out over the croquet lawn and grounds to the south.

The house is set mainly on two floors, with three bedroom suites and six further bedrooms, with yet more bedrooms on the lower ground floor. Until the present

owners bought Cuckfield Park, it had been a school, and there is both planning permission for a four-bedroom detached house and consent for a change of use for the main house to a 20-person retirement home. The agents, Knight Frank & Rutley, believe this house will best suit a private buyer. It is approached down a lime avenue to a 16th-century gatehouse, and stands in about 34 acres, which include a lake.

Cuckfield Park is in that part of Sussex not yet settled by the international businessman, and the agents point out that it has excellent communications and is 15 miles from Gatwick Airport and an hour from London. The asking price is "substantially" over £1,250,000.

### Elegant Queen Anne house in 90 acres

Hampton & Sons is offering three properties in the million-pound club class demonstrating what the buyer can expect in different parts of the country. Avebury Manor is a Grade I listed property on the edge of the National Trust village of Avebury, Wiltshire. It was built around 1557 on or close to the site of a small Benedictine monastic cell.

It was enlarged in the 17th century and remains one of the most important of England's houses in private ownership, with a drawing room, a Queen Anne dining room, a library or Great Drawing room, 10 bedrooms, a self-contained staff wing and a separate cottage.

Avebury Manor is set in parkland and paddocks of nearly 19 acres, which include a Tudor dovecote built of chalk stone blocks cut from the Avebury ditch. The price is around £1 million.

East of London, in Epping Forest, Hampton is selling an elegant Queen Anne house surrounded by an estate of

about 90 acres. Parts of Coopersale House date back to 1615, and generations of the same family, the Archers, lived there until 1891. The original house was built on the corner of the Queen Anne part forms the centre of the present house, and the remainder has been carefully restored and extended in keeping with the original style.

It has three reception rooms, six main bedrooms and three further bedrooms, with a panelled billiard room and an indoor swimming pool complex. The lawns lead down to a lake of nearly four acres, and yet the property is only a mile and a half from the market town of Epping.

It is unusual in that, only 19 miles from London, it has such large grounds. The asking price is £1.5 million.

With Culver Lodge, Much Hadham, Hertfordshire, Hampton completes an architectural trio — a Georgian house set in about 60 acres, looking over parkland towards the river Ash, on the edge of the village of Much Hadham.

The house has a double drawing room, a dining room, a study, five main bedrooms and five secondary bedrooms. A three bedroom flat and cottage stand in the grounds.

There are a modern swimming pool complex adjacent to the house, and a courtyard and stables. The house has a "discreet" facade on to the village lane, with its hidden delights behind. The guide price is £1.2 million.

The Sutton Court estate at Pensford, Avon, is the family estate of Lord O'Hagan, MEP for Devon, who is reluctantly selling it and hoping the new owners "will be able to afford to look after this very special place in a way I cannot afford."

The Grade II\* house, about 15 miles from both Bath and Bristol, has been the ancestral home of the Strachey family for more than 300 years. It is mainly Elizabethan but is surrounded by one of the largest 14th-century curtain walls in England. The 10-bedroom house has not been lived in by the family for more than 10 years and needs extensive renovation.

The estate includes two farmhouses, five cottages and 540 acres of land, of which 166 acres are let. Savills' London and Salisbury offices are asking for offers of more than £1.1 million for the whole. The house is priced at £270,000, but the agents believe it is unlikely that Sutton Court can ever again provide a home for one family.

## Baird & Sons

**ISLE OF DOGS** INSTANTLY APPEALING first floor apartment on riverside development. Double bedroom, lounge with balcony, fitted kitchen, fully tiled bathroom, central heating, entry phone, parking space. £271,000.

**WAPPING** FASHIONABLE LOCATION for this attractive terraced house situated close to both Tower Bridge and Tobacco Dock. 2 bedrooms, lounge, fitted kitchen, bathroom, central heating, garage. £129,000.

**ISLE OF DOGS** EXCEPTIONAL VALUE spacious Town house on sought after development. 4 bedrooms, lounge, fitted kitchen, bathroom, separate shower room, cloakroom, central heating, integral garage. £143,500.

**ISLE OF DOGS** MARINA STYLE DEVELOPMENT is the setting for this 2nd floor apartment. 2 bedrooms, lounge, fitted kitchen, bathroom, parking space. £255,000.

**ISLE OF DOGS** DELIGHTFUL lakeside apartment offering well planned accommodation. 2 bedrooms, lounge, kitchen/diner, central heating, car port. £288,000.

**ISLE OF DOGS** PERIOD STYLE house which must be viewed to be fully appreciated. 2 bedrooms, lounge, fitted kitchen, fully tiled bathroom, gas central heating, new roof, new windows. £297,500.

**GUN PLACE, WAPPING**  
Choice of two luxury Penthouse's offering elegant well appointed accommodation and stunning panoramic views of the river and City. Each apartment comprises master bedroom with dressing room and luxury bathroom en-suite, 2 further bedrooms, 2nd bathroom plus shower room and sauna. Fully fitted and equipped kitchen. Lounge with outstanding views. Enclosed patio area, private balcony, audio/visual entry phone system, security controlled undercover parking.  
Penthouse 2 £405,000.  
Penthouse 3 £425,000.

Full details on request.

538 - 5535

A member of the HAMRO COUNTRYWIDE PLC GROUP with over 425 offices

on the river  
4 mins from the station  
10 mins from the airport  
12 mins from the City

KEEPIER WHARF



It's not just the view and the convenience, Keepier Wharf has even more to offer — because there are only twenty-five apartments and penthouses spread over five floors, there is a tremendous feeling of space and comfort. Only the most modern materials and traditional skills have been used to transform this warehouse, and the finishing, in the state-of-the-art bathrooms and kitchens, is quite exceptional.

Other features include independent gas fired central heating, double glazing, video entryphones, lifts, portage and secure reserved parking spaces.

125 year leases for sale.  
Show Flats for viewing by appointment.  
A Development by Coal River Ltd.

**CARLETON SMITH & CO.**  
39 East Smithfield London E1 9AL  
Tel. 01-488 9017

## MORTGAGE & FINANCIAL ADVICE

**Robson Limited**  
01-623 3495

● **LICENCED CREDIT BROKER**  
● **MORTGAGES** - 100% advanced up to £120,000 • 3% rate income plus • 1 x secondary income • No joint incomes  
● **RE-MORTGAGES** For any reason, eg: • Home Improvements • Business Reasons • Educational Expenses • Large Lease Purchase (boat, caravan etc) • Second House (UK or Overseas) • Marital Settlement • Consolidate Existing Borrowings  
● **COMMERCIAL MORTGAGES** - Shops, Factories, etc.  
● **PROPERTY DEVELOPMENT AND BUSINESS FINANCE**  
● **WRITTEN QUOTATIONS AVAILABLE**

**JAMES & CO**  
MAIDA VALE W9  
Nr Little Venice, interior designed 1 bed, 1st fl flat 124yr. Low outgoings. £79,950.  
W1  
Marston Block. Superb, spacious, 3 bed, 2 bath, 117 yr 199. £247,000.  
01-935 3227

**Winkworth**  
INDEPENDENT  
MORTGAGE BROKERS  
★ 3 times joint income and up to 4 times single income  
★ 100% mortgages at 3.25 + 1  
★ 100% mortgages up to £120,000  
★ Non status loans up to 80%  
★ Re-mortgages for qualifying purposes  
★ Expatriate Facilities  
Ring 01-235 0691  
For full information  
Open until 8pm today  
Licensed Credit Broker  
Written quotations available on request

**SUPERB PENTHOUSE**  
In the heart of Islington, Waterloo Gardens, Miller Square N1. An amazing property in this prestigious heavy development. In immaculate order, terrace, 4 storeys, reception (25'x20') with south facing roof terrace (25'x10'), luxury fully fitted kitchen, Wiggins Patisserie kitchen with roof terrace (27'x14'), master bedroom with en suite bath, guest bedroom with en suite bath, bedroom 3/4th, double ensuite, CH lift, 3 underground car spaces, concierge.  
£265,000 123 sq ft  
Hobbs & Co 226 0160

**MORTGAGES**  
Normal & Non Status  
Competitive Rates  
Unlimited Funds  
Written Quotations on Request  
**JB SMITH COMPANY**  
01-341 0770  
Open all day Saturday

## Mayfair

A selection of outstanding apartments within a classic refurbished Mayfair building, adjacent to Grosvenor Square. 22 superb flats and maisonettes, including potentially one of the finest Penthouses in Central London, set around attractive landscaped gardens to be offered fully furnished and combining style, security and service in this most prestigious location.

Two bedroom flats from £250,000. Three bedroom flats from £495,000 and Three bedroom maisonettes from £635,000. Penthouse — approx. 4,000 sq. ft. Price on Application. Showings open 7 days a week.  
For viewing times  
Telephone: 01-629 6280 or contact Joint Sole Agents:  
**CHESTERTONS**  
47 South Audley Street London W1Y 5DG  
Telephone 01-629 4513 Telex: 895920

**WESTMINSTER, SW1.**  
A superb 4 bedroom flat in prime location. 3 on suite bedrooms, shower room, large double reception room, fully fitted kitchen, breakfast room, laundry room, fully fitted bathroom, central heating, double garage, 1st floor lift, 1st floor parking space. £225,000. 07 year lease. 01-221 2221

**STAMFORD BROOK, W6**  
Last flat remaining in this superb development. 3 bedrooms, 2 bathrooms, large double reception room, fully fitted kitchen, breakfast room, laundry room, fully fitted bathroom, central heating, double garage, 1st floor lift, 1st floor parking space. £225,000. 07 year lease. 01-221 2221

**CHISWICK, W4**  
Superb, spacious brand new development overlooking Regents Park. All amenities, incl resident porter, concierge and laundry room. 2 bedrooms, 2 bathrooms, large double reception room, fully fitted kitchen, breakfast room, laundry room, fully fitted bathroom, central heating, double garage, 1st floor lift, 1st floor parking space. £225,000. 07 year lease. 01-221 2221

**OLD BATTERSEA SQUARE SW11**  
1 remaining in this lovely redeveloped Victorian house. 3 bedrooms, 2 bathrooms, large double reception room, fully fitted kitchen, breakfast room, laundry room, fully fitted bathroom, central heating, double garage, 1st floor lift, 1st floor parking space. £225,000. 07 year lease. 01-221 2221

**WIMBORNE ROAD SW16**  
Superb, spacious brand new development overlooking Regents Park. All amenities, incl resident porter, concierge and laundry room. 2 bedrooms, 2 bathrooms, large double reception room, fully fitted kitchen, breakfast room, laundry room, fully fitted bathroom, central heating, double garage, 1st floor lift, 1st floor parking space. £225,000. 07 year lease. 01-221 2221

**WIMBORNE ROAD SW16**  
Superb, spacious brand new development overlooking Regents Park. All amenities, incl resident porter, concierge and laundry room. 2 bedrooms, 2 bathrooms, large double reception room, fully fitted kitchen, breakfast room, laundry room, fully fitted bathroom, central heating, double garage, 1st floor lift, 1st floor parking space. £225,000. 07 year lease. 01-221 2221

## 31-34 Linhope Street Regents Park NW1

Featuring DOUBLE RECEPTIONS and PERIOD FEATURES • LUXURY FITTED KITCHENS • GUEST WC • 3 BEDROOMS • 2 BATHROOMS • SOUTH WEST FACING GARDEN and STUNNING ROOF TERRACE  
For colour brochure contact Sole Agents  
**ELLIS & SON**  
11 New Place  
Regents Park  
London NW1 6HS  
01-723 8855  
Superbly priced at  
£219,000  
— MUST BE SEEN

**CHISWICK, W4**  
Immaculate, semi-detached split level Penthouse with roof top. Large bright reception, 2 levels, 2 bedrooms, 2 bathrooms, large double reception room, fully fitted kitchen, breakfast room, laundry room, fully fitted bathroom, central heating, double garage, 1st floor lift, 1st floor parking space. £225,000. 07 year lease. 01-221 2221

**CHISWICK, W4**  
A completely self-contained 4 bedroom residence. 5 bedrooms, 3 bathrooms, large double reception room, fully fitted kitchen, breakfast room, laundry room, fully fitted bathroom, central heating, double garage, 1st floor lift, 1st floor parking space. £225,000. 07 year lease. 01-221 2221

**CHISWICK, W4**  
A completely self-contained 4 bedroom residence. 5 bedrooms, 3 bathrooms, large double reception room, fully fitted kitchen, breakfast room, laundry room, fully fitted bathroom, central heating, double garage, 1st floor lift, 1st floor parking space. £225,000. 07 year lease. 01-221 2221

**CHISWICK, W4**  
A completely self-contained 4 bedroom residence. 5 bedrooms, 3 bathrooms, large double reception room, fully fitted kitchen, breakfast room, laundry room, fully fitted bathroom, central heating, double garage, 1st floor lift, 1st floor parking space. £225,000. 07 year lease. 01-221 2221

**CHISWICK, W4**  
A completely self-contained 4 bedroom residence. 5 bedrooms, 3 bathrooms, large double reception room, fully fitted kitchen, breakfast room, laundry room, fully fitted bathroom, central heating, double garage, 1st floor lift, 1st floor parking space. £225,000. 07 year lease. 01-221 2221

**CHISWICK, W4**  
A completely self-contained 4 bedroom residence. 5 bedrooms, 3 bathrooms, large double reception room, fully fitted kitchen, breakfast room, laundry room, fully fitted bathroom, central heating, double garage, 1st floor lift, 1st floor parking space. £225,000. 07 year lease. 01-221 2221

## ANCASTER HOUSE, MAYFAIR, LONDON W1

Magnificently restored Mayfair Mansion, totalling 22,000 sq. ft. with very impressive Reception Rooms, including the largest private Ballroom outside Crown Property. FREEHOLD

Joint Sole Agents  
**AYLESFORD**  
440 Kings Road  
London SW10  
Tel: 01-551 2383

**MORTGAGES**  
10.75% (12% APR)  
PLUS SPECIAL PURCHASERS  
CONVEYANCING SCHEME £99  
★ REMORTGAGES ARRANGED  
★ FAST EFFICIENT SERVICE  
★ 70% NON-STATUS  
★ WRITTEN QUOTES  
Licensed Credit Brokers  
**BERWICK FINANCIAL SERVICES PLC**  
43 Pall Mall, London SW1  
01-930 9631

**MONEY! MONEY! MONEY!**  
★ More money in your pocket with our Low Start Mortgage Scheme. (Up to 30% off in the first year).  
★ We will pay your Survey Fees  
★ Non status mortgages up to 80%  
★ Business Finance - Venture Capital  
★ Legal and moving costs can be added to loan  
WRITTEN DETAILS ON REQUEST  
**SAPPHIRE FINANCIAL SERVICES LTD**  
Suite 512 Radnor House, 93 Regent Street, London W1R 7TD  
01-439 1448 01-318 4132 (Evenings & weekends)  
Licensed Credit Brokers

**CONVEYANCING**  
£250+ VAT & DISBURSEMENTS  
ON GUARANTEED FREEHOLD CONVEYANCING  
RESPECTIVE OF THE PRICE OF YOUR PROPERTY  
WE CAN ALSO SELL YOUR HOME THROUGH OUR  
ESTABLISHED DEPARTMENT  
★ MORTGAGES ARRANGED  
★ MORTGAGES & DETAILS SUPPLIED UPON REQUEST  
**CORNILLIE & CO**  
SOLICITORS  
01-485 1565

**PRO**  
To the Manor

**SAFE**  
BANKS











## EXECUTIVE CRÈME

### GO SHARES

£14.5k + full  
banking package

A new Director of the Securities Division of a major merchant bank requires a PA to handle his business and personal life. In order to understand, and become fully involved with his work, you will need experience of securities or a related banking area, as well as the social poise and judgement to organise the complex demands of a busy executive, and general City connections.

and the confidence which comes from working for one of the major City players.  
Age 25-30. Salary £10k/10k

Please telephone 01-437 1564

Mac Blain Nash

## LA CRÈME DE LA CRÈME

### TEAM SPIRITED

\$7,000 p.h.

The reputation of our team has been firmly established over the past ten years as a professional group of senior level secretaries, renowned for their competence and ability to make an immediate and valuable contribution to the companies they work for.

Join a team where your efforts and skills will be highly rewarded and career opportunities abound. You will need speeds of 100/60, proficient WP skills and 2 years' Director level secretarial experience in London.

Please telephone for an appointment or fact sheet: 01-434 4512.

## Crone Corkill

### RECRUITMENT CONSULTANTS

Professional temping as dedicated to your business as you are

### CAROLINE KING

DEALER'S ASSISTANT  
£12,000 + mortgage

Based on the trading floor with the syndicates and capital markets teams you will handle a little typing and masses of admin and international calls. Energy and a zest for work a must as the hours can be long but very rewarding. Typing 60 wpm and WP experience needed. Age 20+.

COPY £9,000, 20+

The consumer products department of the major PA company is seeking a quick, lively secretary to assist with some of their major accounts. Previous retail media experience is an advantage. Typing 50 wpm + WP experience needed.

OPEN LATE NIGHT ON WEDNESDAY UNTIL 7 pm

please telephone: 01-499 8870

87 New Bond Street London W.1.

CAROLINE KING SECRETARIAL APPOINTMENTS

Our client is a large international insurance Group based in the City, with a high profile calendar of business and social events that calls for meticulous planning, top level liaison, and exceptional administrative skills. A new post has been created for an executive-level PA with a flair for PR to assume total responsibility for co-ordinating and organising functions and events for the Directors and a prestigious client list.

CITY £15-18,000 + BENEFITS

Working from large modern offices, you will have a flexible and common sense approach to the organisation of client presentations, sporting events, theatre visits etc., and be as confident in communicating with senior management as you are in briefing your own secretaries on a large catering company. The ability to use your own initiative is vital to your success in this managerial position - previous experience of liaising with PR consultants and making travel arrangements for large numbers would be advantageous.

Aged late 20's to late 30's, well-presented and educated at least to good "A" level standard, you will be an energetic, flexible and sociable individual with the ambition to progress into a full PR role. The salary and benefits package are fully commensurate with the responsibility involved in this appointment.

To apply, please write in the first instance with full CV, quoting REF 5144 to Richard Wareham, Director. If there are any companies to whom your details should not be forwarded, please list them in a covering letter.

IAS

LONSDALE ADVERTISING SERVICES  
Hesketh House Portman Square London W1H 0HH

## FRENCH/GERMAN BILINGUAL SECRETARIES

Prestigious major City based banks require good calibre bilingual secretaries, preferably with good French shorthand for attractive permanent positions at all levels. All normal banking benefits apply and prospective candidates should have relevant banking experience.

In the first instance please call:-

Caroline Stobart,  
Anderson, Squires Ltd.,  
127, Cheapside,  
London EC2V 6BU  
Telephone: 01 606 1706

### Marketing Prospects

£13,000

This rapidly expanding financial services group has recently appointed a head of new business development. Working closely with him as his PA you will be helping to set up and establish a specialist project division within the marketing department. This is a new position where involvement and responsibility will be encouraged and where there is definite scope for advancement for someone who is prepared to develop their role. You will probably be a graduate with financial or City experience who thrives on hard work and pressure and enjoys a team environment.

Age: 23-28 Skills: 100/60

5 GARRICK STREET COVENT GARDEN TEL: 01-631 1220

### La Crème

SECRETARIAL RECRUITMENT CONSULTANTS

PA IN PUBLIC RELATIONS

£10,500 plus mortgage subsidy

This is a rare opportunity for a Shorthand PA with good organisational skills to combine the rewards of a challenging role in PR with the benefits of working for a prestigious City Bank. You should enjoy pressure but remain calm in a crisis and you are likely to be in your mid twenties. Telephone Joanna Ball to establish your suitability.

### UP-MARKET: £12,000

Associate Director (21ish, public school) of City based British arm of international financial empire needs Sec/PA (21ish, ditto) with some investment banking bg. New position. Only 30% SH/typing, but WP id 100/60-65 essential. Best is likely with marketing, finance and overseas arranging meetings, anticipating info. Vital you're intelligent, fast-moving, well dressed, well spoken. Many benefits. Ring:

Mary Overton  
MARY OVERTON RECRUITMENT LIMITED  
35 PICCADILLY LONDON W1Y 9PE  
01-734 7282

### PA MARKETING c.£11,000

A full PA role working with the MD of this international company where you will be given the opportunity to handle your own marketing and sales. You will be responsible for the company's image and will be expected to represent the company at all times. The role is ideal for a person who is confident, energetic and has a good understanding of marketing. The salary is commensurate with the responsibilities of the role. Please send your CV to: Cavendish Personnel, 100, Strand, London WC2R 0AL.

Cavendish Personnel

## THE WORK SHOP RECRUITMENT COMPANY

### Box Office Smash...

New Films - £10,000

This is a stunning opportunity. The company - a world leader in film distribution - needs a bright switched-on PA/Sec to work with their dynamic, newly-arrived Director Admin. The ability to handle your own correspondence and to prioritise all important Super young environment. Benefits include free cinema tickets, private screenings, free video library, free car park and excellent social facilities. A-levels preferred. Skills 100/60. For details please call 01-400 1232.

### CONFERENCE ORGANISER

£9,500 - 10,500

If you are 21-26 and the most outgoing and well presented candidate we interview you will have the opportunity to be in charge of every aspect of organising major seminars and courses throughout the UK. Your enthusiasm, commitment and eye for detail will be well rewarded working in a busy atmosphere with a small and friendly team. Hotel or Travel background useful. Please ring:

Carole Everingham on 01-381 6233

Leadership Development Ltd.

RECEPTIONIST FOR A LEADING PUBLIC RELATIONS CONSULTANCY

Receptionist required for busy public relations consultancy. The successful applicant will have responsibility for the organisation and efficient running of the reception area. Immaculate personal presentation and a good telephone manner are essential, as are a bright personality, good education and a dedicated pride in your work. Apply in writing, enclosing CV, to: Lucy Brooks, The Communications Group plc, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SW1H 9BP

### Upmarket Temping

to £12,000

This week, join an exclusive and upwardly-mobile elite. The pick of London's prestige jobs. Rewards that pay full recognition to excellence. And something more. Longer term career growth. Financially our pay structure reflects your development. So too our training unit, where without charge or obligation you can bring yourself up-to-date on the latest in WP. Sound secretarial skills? Age 25-35? Call today 01-493 5787.

GORDON YATES

Recruitment Consultants

### THE CITY UNIVERSITY OFFICE MANAGEMENT IN THE CITY OF LONDON

£9,866 to £11,350 p.a. inc.

The City University Business School, located in the Barbican Arts Centre in the City of London, seeks applications from suitably experienced persons for the post of Office Manager for the Department of Business Studies. You should have considerable office experience, preferably at a supervisory level, and the ability to communicate effectively with staff at all levels and have a positive and enthusiastic approach to work. Benefits include generous pension, sick leave, holidays, professional indemnity, and excellent terms and conditions. If you are interested please telephone our 24 hour telephone service on 01 250 1107, or write to Ms Jane Cameron, Personnel Recruitment Assistant, The City University, Northampton Square, London, EC1V 0BB. Closing date for receipt of applications: 1st April 1987.

### 5 Star Luxury In SW1 £10,000

Beautiful surroundings and a pleasant working environment await you in this recently re-opened luxurious 5 Star Hotel in W1. You'll undertake the responsible position of working with the general manager who will demand good skills. Flexibility and a smart appearance. He will reward you with complete involvement in his varied & hectic day. Immediate start ideal. £10,000 + free lunches.

STELLA FISHER

01-811444

### INTERIOR DECORATOR

Decorator to handle own clients plus management of shop. Previous experience essential. Salary/ commission to be discussed. Write with CV to: Box No. G27

**THE RTZ** *in the city*  
**TEMPORARIES**  
As the winter holiday season reaches its climax many of our clients seek temporary assistance. With companies in the creative as well as commercial fields we can offer a variety of bookings from one day up to several months in length. Top rates ensured, particularly for shorthand and WP skills.  
Call Judith Norton 01-283 1865  
RTZ RECRUITMENT, 130 MIDDLEBURY STREET, ENFIELD, LONDON EN3 7JF. TELEPHONE: 01-283 1213.

**PROMOTIONS PA**  
Major company requires, from March 80, a freelance PA for a 6 month contract within its promotions department. The successful applicant should be committed to hard work, have a sense of urgency (and sense of humour). Typing 60 wpm with good WP experience. The work is fast moving, within a team, very easy-going, environment. Could you take up this challenge? If you have Director level experience (min 5 years), want to be self employed, and enjoy a creative environment write, enclosing a CV to Box K78 - The Times.  
(Due to the usual type deadlines, closing date for your application is 28th March 1987)  
No agencies

**CONFERENCE ORGANISER**  
£9,500 - 10,500  
If you are 21-26 and the most outgoing and well presented candidate we interview you will have the opportunity to be in charge of every aspect of organising major seminars and courses throughout the UK. Your enthusiasm, commitment and eye for detail will be well rewarded working in a busy atmosphere with a small and friendly team. Hotel or Travel background useful. Please ring:  
Carole Everingham on 01-381 6233  
Leadership Development Ltd.

**HODGE RECRUITMENT**  
**THE ARTS COLLEGE LEAVEN**  
£8,500 - £10,000  
The Chairman of Arts Centre with various directorships of multi-national corporations is currently seeking a PA/Secretary for his private office. Organising a busy programme - this is an excellent stepping stone for a bright (A' levels) secretary with 30/60.  
**ADMINISTRATIVE FLAIR**  
£12,000  
Responsible for the fleet of company cars and holiday & sickness records - this role is ideal for the experienced secretary looking to develop into a PR function. Excellent benefits include free meals, dress allowance and dry cleaning discounts. 30/60 skills needed.  
Call: 629 8863  
Bond House, 19-21 Woodstock St, London W1

**CAROLINE KING RECRUITMENT CONSULTANT**  
We are expanding our small, highly successful consultancy and are seeking a confident, highly motivated person who has the ability to communicate well at all levels. We provide a professional service to both our clients and applicants will handle some of London's top companies. Previous commercial experience in the West End/City is highly desirable. Full training given to ensure your success. Please telephone Jennifer Jones for more details.  
please telephone: 01-499 8870  
87 New Bond Street London W.1.  
CAROLINE KING SECRETARIAL APPOINTMENTS

**EXP PA/ADMIN PHOTOFILMS SAL NEG**  
Small Co. aff. to photo/film bus seeks bright, spunky person with excel sec and org skills (no SH). Good tel manner, numerate and able to work on own initiative. Controlling variety of duties. Aged 25-30. For long term involvement and responsibility. Please apply in writing to: M.D., Wheel's Far-go, 22-24 Rotten Place, London W2 4SA. (No agencies)

**GRANADA INTERNATIONAL PRODUCTIONS**  
We are looking for an efficient secretary to work for our Business Affairs Executive.  
Excellent details (80/60) and meticulous attention to detail are essential, as is a willingness to use a comprehensive computer system.  
Salary negotiable.  
Please send your cv to Mike Wooler, Granada International Productions, 36 Golden Square, London, W1R 4AH.

**ALAN PASCOE ASSOCIATES LTD**  
Sports Sponsorship and Event Management Company  
Based in WC2 requires:  
**SECRETARIES**  
To provide full secretarial support to account executives working on various accounts including advertising, PR, TV, etc. Must be energetic, efficient and have good typing skills. 30/60 essential. WP an advantage. Please apply in writing to: Alan Pascoe Associates Ltd, 100, Strand, London WC2R 0AL.

**PUBLISHING & FASHION to £10,000**  
Join this very successful fashion publishing house as secretary to a director. They offer a busy, varied and involving role in a fashion conscious person looking for their next step up. Good prospects envisaged, possibly to develop into a PR function. Excellent benefits include free meals, dress allowance and dry cleaning discounts. 30/60 skills needed.  
Please telephone 02 240 3312

**KINDRED SPIRIT £12,500**  
Delightful Executive of well known group, wearer of several hats offers variety to a skilled PA/Sec. Must excel in communicating with people at all levels, demonstrate a flair for organising & ensure the swift flow of paper. Call 377 6777.

**STAFFPLAN LIMITED**  
**PA SEC**  
£10,500 @ 20  
Superb chance for young, but experienced, PA to become fully involved in the admin and financial aspects of a major City company. High salary commensurate with experience. Should have excellent skills for minimal work.  
Ring Susan Leigh 01 240 5211

**STAFFPLAN LIMITED**  
**EXEC SEC**  
no shorthand  
£11,000  
Exciting opportunity to work as senior level secretary for a major City company. High salary commensurate with experience. Should have excellent skills for minimal work.  
Call Robert James 01 831 1920

**Brook Street has better permanent jobs**  
**SECRETARY TO SENIOR PARTNER**  
City Stockbrokers  
c.£13,000  
Good S/H and Typing required for all Secretarial duties and 20-early 30's.  
Brilliant benefits include: xmas and summer bonus, interest free ST loan, cheap medical, pension and mortgage schemes.  
Ring or send CV to Jacqui  
01-229 8234  
14 Pembroke Road, W11 3HL  
BETTER PEOPLE COME FROM BROOK STREET

**ITALIAN/ENG PA/SEC**  
£12,000 W1  
Top flight linguist sought by architectural practice involved in major hotel project in Florence. Must be capable of understanding all linguistic work involved in project. Well groomed person fluent in both S/H/Italian, WP exp essential.  
**ITALIAN/FRENCH/ENG PA/SEC**  
£29,500  
Rare opportunity with leading 'int' financial agency. Ideal for young sec interested in becoming involved in all aspects of work. Some travel possible. S/H/Italian, English M/F.  
Paragon Language Consultants 01-593 7055

**Elizabeth Hunt**  
Recruitment Consultants  
2-3 Bedford Street London WC2

**TEMPORARY SUPPORT STAFF**  
Manage & Assist in LONG TERM booking with your good typing & audio. Friendly Co's Gen. Manager needs your valuable efficient skills & so do we! Prompt start.  
To join our support staff team call us now!  
International Secretaries 01-593 7055

**TOP BROKING**  
£14,000  
The Chairman of an unusual firm of stockbrokers requires a PA, willing to immerse themselves in the business. He has been responsible for the explosive growth of the company and needs someone who, like him, has their finger on the pulse of the business. Your good organisational skills will be required for his busy schedule so that he can continue the successful expansion pattern for the firm. Your secretarial skills (80/60) will be required for the confidential work that is a part of a senior PA's function. A gentlemanly and considerate boss, he will respond well to your own sense of professionalism and loyalty and to your ability to handle a senior secretarial role. Age 25-35.  
CITY OFFICE  
01-728 8491  
ANGELA MORTIMER

**UP MARKET**  
£10,000  
This well known firm of property consultants requires a secretary/administrator to join their fast moving and highly successful office based in SW1.  
You will be working for a young and talented manager who will involve you in all aspects of his work as you will be the central point of contact for all his clients. You will have good organisational skills as you are also responsible for the smooth running of the office.  
An ongoing personality would suit the company as well as a calm and capable manager. If you are looking for a rewarding and challenging career please contact us via our office.  
Age 25-35. Skills: 100/60 + WP  
West End Office  
629 9586  
ANGELA MORTIMER

**PA PERSONNEL STOCKBROKING**  
AGED 18+, £10,000+++  
A leading City securities house requires a bright, confident PA who can assist the personnel officer and on occasion the MD. This position has plenty of admin and as the company are expanding, the PA will be involved in lots of scope. Applicants will have speeds of 90/50 and at least 6 months' exp. Call £10,000 + bonus c.£400 etc. etc.  
Telephone  
Angus Watson on 01-626 8534  
Moument Personnel Consultants

**ROYAL COLLEGE OF ART Public Relations Opportunity**  
£7874 - £2871  
Fast, efficient secretary with accurate shorthand and typing urgently needed for Exhibitions and Public Relations Office. You must be organised with an excellent telephone manner and the ability to work under pressure.  
If you have the right skills and a bright personality please telephone 01-584 5021 for an application form, returnable by 30th March 1987, to the Deputy Registrar, Royal College of Art, Kensington Gore, London, SW7 2EU.

**FASHION SECRETARY**  
N.W. London  
£12,000  
Two years experience, 80/40 wpm preferred, Age 20-25. Creative March 01 439  
Manager & Women's Wear Agency

**PA/SECRETARY**  
Architect in Barnes, SW13 requires enthusiastic and competent PA/Secretary in new friendly team in new riverside development. Fast, accurate typing and office skills essential. Knowledge of bookkeeping useful. Salary £8,000 negotiable. Telephone: 01 392 1488 (No Agencies)

**OVERSEAS PROPERTY**  
Company requires sales secretary to run PA Mail office. Intensive work. Salary £21,000 p.a. (£7,500 basic plus comm).  
Peggy Taylor Int  
50a Pall Mall, SW1  
01-630 0277

**PA/SEC PROPERTY**  
c.£11k  
MATURE PERSON 25-40  
SECRETARY/PA/SEC  
DUP. PROPERTY DEV. CO.  
MAYFAIR, CALL  
DALTON 409 2716

**BRIGHT AND ENTHUSIASTIC**  
Secretary required for young go-ahead Estate agent. Good prospects. Car allowance.  
Call Matthew on 01 228 2666.

**ADVERTISING W1**  
SH Sec, 20-25. Outgoing person to work with management group. WP exp. advantage but not essential. Salary negotiable.  
Phone 486-7111 ask for Michele  
No agencies

**OPPORTUNITY TO GROW**  
Newly formed sales promotion agency seeks bright, lively, enthusiastic and well spoken PA/Sec. S/H and WP experience desirable. Age 20+. Salary c.£8,500  
01-404 5090  
(No Agencies)

**JACK OF ALL TRADES AND MASTER OF ALL OFFICE DUTIES**  
Super sec to manage variety of characters - Muppets, Ewoks, Orville and many more. Want a challenge in fast growing company?  
Salary £10,500  
Phone 01-437 7452

**SENIOR EXAMINATIONS ASSISTANT**  
(Administrative Appointment)  
For the British College of Graduate Studies (International Centre for the Study of the Americas) in London. The successful candidate will be responsible for the running of the College examinations in various subjects, will be involved in the selection and marking of exam material and will be responsible for the running of the College examinations. The successful candidate will be required to have a good knowledge of English and to be able to communicate effectively with students and staff. The successful candidate will be required to have a good knowledge of English and to be able to communicate effectively with students and staff. The successful candidate will be required to have a good knowledge of English and to be able to communicate effectively with students and staff.

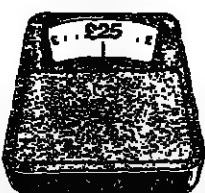
**GRADUATE APPOINTMENTS**  
1 PRINCES STREET W1 01-493 7055



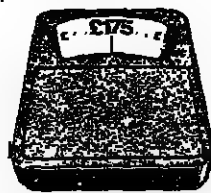
# LA CRÈME DE LA CRÈME

## WHY NOT SEE THE DIFFERENCE AND GAIN A FEW POUNDS?

**£25 Travel Cheque Vouchers**  
for temporary office staff when you complete 4 continuous weeks work with Office Overload this Summer



**£150 Holiday Bonus**  
for temporary office staff if you work for 100 days with Office Overload between 1st April and 30th September



**01-493 7549**  
Office Overload ~~Temporary~~  
The Drake International Group

## Assistant/Secretary in Personnel

ITCA is the Association of the sixteen Independent Television Companies, and acts on their behalf on matters of common interest. We are now looking for an Assistant/Secretary, to assist the Personnel Officer in providing a personnel service to management and members of staff. This would be an ideal post for someone with several years' secretarial experience, possibly in a personnel environment, looking for a career move. It may hold particular appeal for a person aged 20-30, who is studying for IPM Stage 1. Candidates should be educated to 'A' level standard, possess excellent shorthand/typing skills of 90/55 w.p.m., and have a pleasant and efficient telephone manner. The ability to use initiative together with excellent interpersonal skills to communicate at all levels is essential.

An attractive salary and the usual company benefits will be offered.

Please write, enclosing C.V. to the Personnel Officer, Independent Television Companies Association Ltd., Knighton House, 56 Mortimer Street, London, W1N 8AN.

Closing date for applications, 27th March 1987.

We are an equal opportunities employer, and all applications are welcome regardless of sex, race or marital status.

**Independent Television Companies Association**

## Director's Secretary

Move up with a leading Estate Agency chain

£10,500 + benefits EC4

Prudential Property Services, an exciting and rapidly growing estate agency group, is looking for a capable and experienced Secretary to provide full and efficient support to the Financial Services Director and his team.

It's a busy role for which you'll need fast, accurate w.p. skills, ideally some shorthand plus a pleasant and professional telephone manner. Well presented in appearance and with a bright, friendly personality, you should have the ability to work on your own initiative and possess a flexible, well organised approach to your work.

If you meet our needs and have an 'O' level standard of education, you'll enjoy an excellent salary (negotiable according to experience), flexible working hours, subsidised restaurant, an active sports and social club plus other valuable benefits. Cross-machine training on our latest IBM p.c.s will be provided where required.

Make your move now. Telephone or write for an application form to Ian Miller, Prudential Property Services, Windmore House, 15 Fetter Lane, London EC4A. Tel: 01-936 0572.

**PRUDENTIAL**  
Prudential Property Services

## Interested in Computers?

## Partner's Secretary/PA City Up to £11,000 p.a.

If you're a secretary seeking real responsibility and the opportunity to enter the challenging world of high finance within a computer environment this could be what you've been looking for.

Reporting directly to the Partner in charge of the National Tax Computer Department you and your assistant will provide a full secretarial service, both to the Partner and the department's technical staff. Your varied duties will include audio and copy typing (minimum 60 wpm but no shorthand required), dealing with expense claims and simple budget control, keeping an up-to-date diary and arranging meetings and small seminars. A knowledge of word processing is necessary as you will be using the IBM DW3, and will be required to fully involve yourself with the computer systems used by technical staff.

You must be discreet, as you will be dealing with sensitive and confidential material, and be self-motivated, confident and able to liaise with staff at high levels. Educated to at least 'O' level standard (Maths and English essential) you will possess a flexible attitude to working hours.

In return we offer many benefits including a subsidised career, four weeks holiday, generous season ticket loan and a range of sports and social activities.

Please write including a full C.V. and day-time telephone number to:

Julia Riley,  
The Personnel Officer,  
Deloitte Haskins & Sells,  
128 Queen Victoria Street,  
London EC4A 4JX.

**Deloitte Haskins & Sells**  
PROFIT FROM OUR SKILLS

## FRANKLIN & ANDREWS SECRETARY/PA MARKETING EXPERIENCE ESSENTIAL

Franklin & Andrews require a first class Secretary/PA to assist one of their London-based Partners in his administrative role as Chairman of The Building Group, and to support his Marketing responsibility for building and the management consultancy service.

In addition to excellent secretarial skills and familiarity with electronic office equipment, the successful candidate will have a thorough knowledge of the building process and will have worked in a marketing role, ideally in the construction industry.

A self-motivated, enthusiastic and flexible approach to work is essential, as is excellent personal presentation and a sense of humour.

Franklin & Andrews operate throughout the UK and internationally and undertake Quantity Surveying and Cost Management Consultancy in building, heavy engineering and industrial projects. F & A also provide specialist expertise in Project and Construction Management, Computer Services, Project Planning and Management Consultancy. Please reply in writing to: Mr I S Howat, Franklin & Andrews, Ruffon House, 6th Floor, 161-166 Fleet Street, London EC4A 2AQ marked "Private and Confidential".

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

Franklin & Andrews Ltd. is an equal opportunities employer. Applications from women are encouraged.

## In the West End LIVE WIRE £11,000

Is your potential being realised? If you are charged with ambition this innovative market leader in communications offers a genuine opportunity to develop towards Executive status. As PA to the International Affairs Director you will gradually become involved in planning and co-ordinating international business. Liaising regularly with overseas clients you will ensure systems are delivered, installed and operating to their satisfaction. A calm confidence and superb admin ability will be vital if you are to progress. Skills 80/50. Age 22-25.

**FINESSE**  
APPOINTMENTS  
01-499 9175

**to £12,500 No Shorthand - 23+**  
You will be responsible for running the office, organising mailshots and updating the database as well as being PA to the energetic young MD of a City venture consultant. Audio + WP.

**£12,000 + parking Admin Secretary**  
You have a strong personality, ideally speak Italian and can set up an office from scratch. As 'right hand' to the MD of a company in Surrey Docks, you will follow up on sales leads and run the office. Shorthand useful.

**Brook Street has better permanent jobs**

**SECRETARY/PERSONAL ASSISTANT up to £9,895**

Are you capable of working at management level, smart and ambitious with sound secretarial skills as well as administrative abilities?

If you enjoy working in a busy environment, and getting totally involved, then our established clients would like to meet you.

Ring Lillian Pyott on 01-373 7822  
167 Earsl Crt Rd, SW5

BETTER PEOPLE COME FROM **BROOK STREET**

## SECRETARIES PLUS

**£10,500 + bonus Second jobber**  
Enjoy a lively environment with this young but fast-moving Fund Management Co in Cannon Street. Lots of variety and client contact. Shorthand + WP.

**£11,000 Knightsbridge**  
You need a financial background + shorthand/WP skills for the General Manager of a major company. 5 weeks holidays.

## REALISE YOUR POTENTIAL

Looking to move on and up? If so, the M.D. of a newly established firm of fund managers in EC2 is concentrating on expanding the business, and urgently needs a bright young secretary/assistant to whom he can delegate - as much as you can handle. Initially duties will include marketing, telephone work, bookkeeping, the general smooth running of the office as well as secretarial/P.A. duties for the M.D. You should have good secretarial skills, be in your early 20s with both the desire and the ability to work under pressure. Salary £10,000 + bonus. If you are keen for your next move to offer you good potential then please telephone 588 3535.

## Crone Corkill

RECRUITMENT CONSULTANTS

## RECRUITMENT CONSULTANTS

TRANSFORM YOUR JOB INTO A CAREER!

To £10k, plus commission, plus company car.

METROSEC. Part of the METRO GROUP of companies require several experienced interviewers/recruitment consultants.

We are looking for people who can make things happen, who have at least six months plus experience in a secretarial/recruitment agency. Initially, the appointment will be based in South East London with the possibility of relocating at a later date, to Oxford Street, High Holborn or Brighton.

Management positions will be available in the latter half of the year, which means that you would have the opportunity to further your career as a manager. There is also scope to work for our Computer Consultancy.

For further information telephone Jo Haskett today on 01-364 3821 day 01-465 2571 evening or send your updated curriculum vitae to:

**MetroSec**  
RECRUITMENT CONSULTANTS  
METROSEC LM COMPUTER HOUSE  
52 NEWELL STREET ROAD  
WELLING, KENT  
DA16 3BH

## RECRUITMENT CONSULTANT

Based in the heart of Knightsbridge, in fashionable Beauchamp Place, we have been in the vanguard of specialist recruitment agencies since early 1982. Small, friendly and highly professional, we offer a wide variety of services from general office to executive recruitment in most fields. If you have some agency experience why not give Susan Beck a call in strictest confidence for more details. Salary 2neg + commission.

**Susan Beck** RECRUITMENT 01-584 6242

## ADMINISTRATIVE SECRETARY

The MSD Foundation, a medical charity, produces educational material and runs courses for doctors. We seek a qualified, experienced, flexible administrative secretary who can also do bookkeeping to be the lynchpin in our busy team of six staff. You will provide day-to-day secretarial support for the Foundation's Director, keeping an up-to-date diary of commitments and events, arranging meetings and travel, typing his letters, academic reports and other documents on a word processor and dealing with outside contacts at a senior level to co-ordinate his activities with those of the Foundation's staff. You will also work closely with the Foundation's Administrator on the day-to-day bookkeeping and preparation of financial summaries.

You should possess excellent audio typing skills, have the ability to spell, to be legible and accurate with figures as well as be a non-smoker. Minimum qualifications: O Level English, O Level Mathematics and accurate audio typing.

We offer a salary between £8,000 and £9,000 per annum plus luncheon vouchers and a private health insurance for a 35-hour week with 20 days annual leave. Training on a Philips 5020 word processor and other equipment will be provided.

Apply in writing by sending your CV to: The Administrator, The MSD Foundation, Tavistock House, Tavistock Square, London WC1H 9JG.

## PUBLIC RELATIONS No Shorthand to £11,000

The young busy M.D. of this rapidly growing P.R. Co. based in Paddington needs a fun out calm P.A. Handle press releases, co-ordinate his hectic schedule and deal with his correspondence. You will need to be full of initiative, teamy and flexible to enjoy this friendly atmosphere. Age 22+. Skill 50 typ/wp exp. Please telephone:

437 6032

**HOBSTONES** RECRUITMENT CONSULTANTS

## CHESTERTONS SECRETARY/TRAINEE NEGOTIATOR

Are you bored with just being a Secretary? Do you want a challenge?

We are looking for bright enthusiastic people who would like to grow with us in our expanding Letting Department in Battersea. You will be involved in the day to day running of the Department, dealing with enquiries and offers, showing properties and typing/administration. Car driver essential.

The job will be demanding and rewarding. Please write with full CV to:

Wendy Sweeney  
172A Lavender Hill  
London SW11 4TG

## NEW DEVELOPMENT!

New position, good for up to £11,000. Sec/PA to Director holding purse strings of rapidly expanding City & Town Centre property developers. New building in Essex, Essex offices, all very high tech. Set up systems, run them, keep diary (later handwriting) etc. 100 SH, good typing, much phoning. Takes currency. Intelligence, discretion and an enquiring mind. 25+. Non smoker preferred. Ring:

**Mary Overton**

MARY OVERTON RECRUITMENT LIMITED  
35 PICCADILLY LONDON W1V 9PB  
01-734 7282

## Advertising Extravaganza

This Company only employs the best... this is an outstanding chance to join the West Ends smartest Company in the advertising set. Apart from being involved in Advertising items such as champagne, cars and perfume, the Company is also involved in PR and filming - all of which are spread out before you for future dazzling opportunities. The people are young, fun and extremely nice. If you are in your twenties, have reasonable secretarial skills (80-50) and above all a magnetic personality, this could be a sensational opportunity for you. Salary £9,500+. Please call 01-493 5787.

GORDON YATES

## PR Agency £10-£10,500

This major PR agency (in the West End) needs a PA to support two Account Directors who work on new business pitches and corporate P.R. accounts. In addition to putting your shorthand and typing skills to good use, you will provide admin. support on each account. Skills: 90/60. Age 24-30.

**GRADUATE APPOINTMENTS**  
1 PRINCE STREET W1 (01-493 7252)

## Design c.£12,000

The world of design is dynamic and demanding. The Chief Exec. needs a right hand to give full secretarial and admin. support. Ample responsibility and involvement for the P.A. who can rise to this challenge. Skills: typing and shorthand with WP exp. Age: late 20's. Friendly, energetic team.

**GRADUATE APPOINTMENTS**  
1 PRINCE STREET W1 (01-493 7252)

## CORPORATE COMMUNICATIONS - ADMINISTRATION

Are you that vital link-phn? To £14,000 + profit share

With a sense of humour and advertising experience you will need all your organising abilities to ensure the smooth running of this young and friendly team based near St. Paul's.

Cheerful and discreet, you will be involved in account handling, client entertainment, the personal function, some shorthand and typing for the partners and office administration.

And, almost as important, in your mid to late 20's you will appreciate the absolute involvement that this exciting opportunity offers.

For this and other senior administrative positions, please telephone Charlotte Smith on 01-831 1603 or send your C.V. to her at 39 Floral Street, London WC2E 9DG.

## SENSE EXECUTIVE RECRUITMENT

## PERSONAL ASSISTANT

Required for beautiful home in Chelsea. Successful applicant must be a good cook, car driver and be able to get things done efficiently and without fuss. This is a daytime appointment, car provided. Daily help kept, every facility, top salary for this important appointment. Secretarial skills an advantage but not essential.

Please write with full details to BOX D69, or telephone 01 352 6709 between 9 am and 12 noon.

## WOULD YOU LIKE TO WORK FOR A YOUNG FAST MOVING SPORTS MANAGEMENT COMPANY.

If so, IMG, the Mark McCormack Organisation based at Riverside Offices in New York is looking for a Secretary to start in the mode of April in their terms design. You will need good shorthand and typing and be bilingual in French. If you are interested in finding out more please call or send a C.V. to:

Tricia Smith, The Pier House, Strand on the Green, Chiswick W4 3NN 01-994 1444

## EXCELLENT CAREER OPPORTUNITY ASSISTANT TO THE PERSONNEL MANAGER

A mature, well-educated and experienced secretary with shorthand/typing and good administrative skills as required to assist the Personnel Manager, assisting in all aspects of the Personnel Function.

The work is varied and interesting but highly pressurized. Prospects of development are extremely good in our expanding company. Age 25-45.

Write with C.V. and full salary details to: Mrs V. Martyn, MIPM, MBIM, Personnel Manager, Chimneycroft Group of Companies, 130 Barbary Road, London, W10 6BW.



# LA CRÈME DE LA CRÈME

## GREAT EXPECTATIONS!

**PA/SECRETARY** to £11,500.  
A Senior position with a well known international company working for a Main Board Director. Excellent salary and benefits. If you have good secretarial and administrative skills, an interest in the Director's business and a keen eye for detail, please contact the Director on 01 481 2345.

**PARTNERS SECRETARY** to £11,200.  
Good shorthand, dicto and WP skills will be useful in arranging the Partner's business. Lots of contact with clients and a good working history. Tel: (A) 552/1000.

**GROUP SECRETARY** to £10,500.  
A full time role to include extensive client liaison, travel and entertainment arrangements, WP assistance in the group. Tel: (B) 551/1700.

**SECRETARY** 29,000.  
Of company needs a capable and organized Secretary with PC and WP experience. Plenty of benefits including BUPA. Tel: (A) 552/1000.

**TEMPS! TEMPS! TEMPS!**  
If your expectations are high... and your Secretarial skills rather above average... We are your type of agency... We have rewarding temporary jobs with a selection of prestigious companies for experienced office staff... Call in and meet the professional people who care...

19/23 Oxford St. W1  
(Totnam Ct. Rd. Stn.) 437 9030.  
185 Victoria St. SW1  
(BR Victoria Stn.) 628 3845.  
131/133 Cannon St. EC4  
(BR Cannon Stn.) 628 8915.  
22 Weymouth St. EC2  
(BR Liverpool Stn.) 638 9845.  
Recruitment Consultants

**Challoners**

## RECEPTIONIST

As one of the world's largest international firms of Management Consultants specializing in Executive Search, with smart offices in Mayfair, we now have a vacancy for an experienced Receptionist.

You will be our clients' first impression, both on the telephone and in our reception area, that's why we seek a Receptionist who will complement our professional image and who has the grace and personality to integrate with our friendly firm.

The working environment, whilst pressured by the demands of a Main Board Director and senior level communication, provides tremendous job satisfaction and team spirit.

Your responsibilities will also include coordination of in house function rooms and luncheons, some typing will add variety to your day (training will be given on Personal Computer).

In return for your commitment, we offer a highly competitive salary, discretionary bonus, LV, BUPA, non-contributory pension scheme, life insurance, plus 4 weeks holiday.

If you would like to be part of our organization, then please send us a copy of your curriculum vitae to:

Irma Masterton  
Carre, Orban & Partners International  
International Management Consultants  
7 Caron Street, London W1Y 7FL

## MULTILINGUAL SERVICES

**FRENCH - SLOUGH:** Challenging, busy job for Bi-lingual Secretary with excellent English and French. Will work for two lawyers, one Belgian and one English, within legal department of multinational. To £10,000.

**GERMAN - RICHMOND:** Secretary/Sales Administrator (in 20's) for job involving order processing, using computer, and liaison via telephone and telex in German. Good typing, vital, English shorthand useful. To £9,500.

**LINGUIST - PUTNEY:** Good English shorthand, a couple of European languages, an interest in sales or marketing and enough experience to cope with more than one boss - all needed by international firm in Putney. To £9,000.

**GERMAN - CITY:** Adaptable secretary/PA with City experience, good English shorthand and fluent German required. Busy job in personnel with administrative/organizational responsibilities. £10,000 + bonus and package.

01 836 3794  
22 Charing Cross Road, London WC2H 0HR

## TEMPORARIES

We specialize in the interesting fields of Television, Film, PR, Publishing and Design and need to increase our already large team of temporaries. If you have good secretarial skills and experience, are flexible, free for a few days, few weeks or a few months and have a strong interest in the above areas, why not telephone to discuss the possibility of temporary assignments with us?

Our rates are good, our style is friendly and professional and our jobs are amongst the best in London.

499 6566

**The GROSVENOR Bureau**

## IS IT TIME YOU STARTED TO RUN YOUR OWN BUSINESS?

Exciting opportunity for an experienced and self motivated recruitment consultant to set up and manage a new specialist Employment Agency, with a backing of a substantial company.

If you are looking for a challenge and are well spoken and smartly presented call Linda Woolrych on 01 935 7799.

## ADVERTISING

SH Sec. 20-25. Outgoing person to work with management group. WP exp. advantage but not essential. Salary negotiable.

Phone 486-7111 ask for Michele  
No agencies

## JUNIOR SECRETARIES IN BANKING

Best opportunity for young secretaries with RSA typing (40wpm min) plus 5-7 levels. So trained in all aspects of banking.  
Tel: 01 481 2345  
CITY SECRETARIES

## Recruitment Advertising

We are a young, professional agency and seek a hardworking, enthusiastic individual to assist us on:

## Administration Secretary

This is an essential and highly pressured role and would suit someone who wishes to progress to a senior administrative position.

Main responsibilities include a large volume of order inputting, liaison with senior members of staff as well as co-ordinating your own activities with those of a Receptionist and Messenger. Her close presentation and an outstanding telephone manner are required as there is extensive contact with clients and media.

A negotiable salary of not less than £9,000 p.a. plus annual bonus is envisaged. If you have good all-round office experience (no 5th needed), accurate keyboard skills and preferably a knowledge of WP (although training is available) contact us between 9am and 7pm, tonight and tomorrow, on 01-631 2889

**Bartlett advertising ltd**

75 Doughty Street, London WC2N 2PL

## ARE YOU CAPABLE OF TAKING ON OUR DIRECTOR OF EDUCATION?

If you have initiative, administrative flair and excellent organisational and secretarial skills including WP you might stand a chance of staying on top!

- If you would enjoy working as part of a small pressurised team in Putney  
- If you would enjoy dealing with parents and professionals at all levels  
- If you have at least two years' experience at senior secretarial level and would like to earn £9,000+, then phone Carol Warlow

01-636-5020  
for an application form and further details.

## THE SPASTICS SOCIETY

Putting thought into action  
An equal opportunity employer

## Royal College of Nursing Administrative Assistant

to Parliamentary Advisor

Working as part of a small team dealing with parliamentary and political issues you will provide an important research support service on issues impacting on nursing in the UK, as well as administrative and secretarial support.

You will need to be versatile, bright and quick to identify the importance of information and have good audio secretarial skills and some knowledge of WP.

Salary will be in the range £9,150-£10,817 p.a. and benefits include 32 days holiday, interest free season ticket loan and a non-smoking environment.

Application form and full job details are available from the Personnel Officer, Royal College of Nursing, 20 Cavendish Square, London W1M 0AB, or tel. 01-405 3333 ext. 343. Applications to be returned by 1st April 1987.

## TELEVISION

£9,500

Head of Picture Publicity of a leading television company needs a very bright and capable person to handle a wide variety of tasks related to the Press, publicity, viewers enquiries and an extensive photographic library. Experience in literary or photographic work is desirable, but please telephone us if you feel you have:

- Excellent organizational and administrative skills.  
- Good typing (no shorthand).  
- Confident, friendly and fast in handling detailed telephone work.  
- A broad-based interest and knowledge of television programmes.

01 409 6556

**The GROSVENOR Bureau**

## ARE YOU SHARP ENOUGH TO KEEP PACE WITH LONDON'S FASTEST-MOVING FASHION COMPANY?

Must have typing speed of 50-wpm, shorthand and an organised brain.

Responsibilities include lots of administrative work, travel and hotel arrangements and control of advertising.

NO AGENCIES  
Telephone Babs Fearon on 01-387 8797

**The GROSVENOR Bureau**

## BRITISH HEART FOUNDATION

requires experienced medical secretary for consultant medical Director and medical PR spokeswoman. To be part of enthusiastic and friendly team. Fast accurate audio typing essential. Knowledge of WP preferred, but will train. Salary according to age and experience.

Please apply with CV marked confidential to:  
Mrs S. Molyneux  
British Heart Foundation, 182 Gloucester Place, London, W1H 4DH

## STRUCTURE 2000

PA 2000 SALES/TRADE £25,000  
LANES £18,000  
ROBSON PA £14,000  
LEESON PROMOTIONS £12,000  
FILMS PROMOTIONS £12,000  
MAGAZINES/PA £11,000  
CHARITY PA £10,500  
DESIGN/ADMIN £9,500  
PROPERTY £9,500  
ART GALLERY £9,000  
PUBLISHING £8,500  
PHY/THAN £8,000  
COLLEGE LEAVERS OPPORTUNITIES

01 409 0744

## £18,000

For a personal executive assistant with a discreet and sympathetic manner who can switch from social planning and international affairs to public and philanthropy. The job is fascinating and as the vital link there will be much contact with the top people of the world so dedication must be beyond question. Good skills, age 26-35.

**SHEILA CHILDS RECRUITMENT**  
01-385 9875

## DOMINION INTERNATIONAL GROUP plc

Financial Services - Property Development - Natural Resources

Mature Secretary required for a Main Board Director. As well as good secretarial skills, to include shorthand, common sense and adaptability are essential. Lots of telephone liaison with overseas clients. Prestigious offices opposite Wimbledon Common.

Please send detailed Curriculum vitae in the strictest confidence to:

Angela Lammond,  
Personnel Officer,  
Dominion International Group Plc,  
Dominion House,  
49 Parkside,  
Wimbledon  
London SW19 5NB.

## COLLEGE LEAVERS START THE BALL ROLLING

Now is the time to come and see us to hear about the exciting openings we have for college leavers. Here are just two to tempt you:

## INTERIOR DESIGN

This well known interior design company in SW3 is looking for a bright young secretary. Duties will include answering queries, backing up the PA to the Director and WP (well trained). Lots of initiative and common sense are needed. If you are well presented, have a good 'tel. manner and 45+ typ. please call us now.

If you are undecided come and join our busy temporary team while we find you the right job. Please call:

437 6032

## HOBSTONES RECRUITMENT CONSULTANTS

## SECRETARIAL APPOINTMENTS AT DIRECTOR AND SENIOR MANAGEMENT LEVEL

Planning Consultancy Ltd is the UK's most successful vendor of micro-computer systems and services to the corporate market place.

We are looking to recruit secretaries aged between 22 and 35 who are well presented, enjoy working in a busy sales/marketing or technical sales support environment, and have good skills, including shorthand, (word processing training will be given - although experience is preferred). Salary according to experience but not less than £9,000 + £1 per day LV's and 4 weeks holiday.

Please apply in writing enclosing CV to: Personnel Department, Planning Consultancy Ltd, 46-47 Pall Mall, SW1Y 5JG (No Agencies)

## PA SECRETARY TO FINANCIAL DIRECTOR

International Operation  
Relational Technology International

The phenomenal growth and success of Relational Technology has created a need for a PA Secretary reporting directly to the Financial Director.

We are seeking an experienced highly motivated PA Secretary, preferably with experience in high technology, who is able to take on a wide range of duties. In addition to her first class secretarial skills she will possess the business acumen to assess priorities and to see every issue through to its final conclusion. She needs to be bright, innovative and pleasantly strong.

She will also be expected to co-ordinate the collection and distribution of monthly financial data relating to five overseas subsidiaries and to be involved using a personal computer and financial spread-sheet software. We will provide training on the latter.

This position situated in superb offices, offers an extremely attractive salary, new consultancy package and BUPA. A contributory pension scheme and 4 weeks annual holiday, plus statutory holidays.

Please apply in writing only to: Mr R.E. Shand, Financial Director, Relational Technology Int., Anchor House, 15-19 Britten Street, London SW3 3TY.

## IR.T.T. Relational Technology

## THE RITZ TEMPORARIES

When can you start?  
If the answer is 'now' then you are reading the right advertisement.

Due to continued success in the temporary market I am recruiting experienced secretaries to meet the many weekly requirements. I have long term bookings available for secretaries with Wang and IBM Displaywriter. I offer top rates and prompt payment together with a friendly, professional service.

Call Julie Northeast  
01-629 4343

RITZ RECRUITMENT 112 HANOVER STREET, LONDON W1R 9HF TELEPHONE: 01-629 4343

## OIL £9,500-£10,500

Unflappable, intelligent, flexible secretary to organise our two legal managers. Full use of secretarial skills, lots of word processing, (we will train), arranging meetings, travel, etc. French/Italian an advantage. Excellent offices and benefits, free lunch, PPF and profit share.

Please write with full CV. to  
Miss J. Goddard,  
Enterprise Oil Plc,  
5 Strand,  
London WC2N 5HU

## SVC TELEVISION

Secretary/PA required for Managing Director of leading television post production company. Experienced at director level essential as is the ability to be self motivated and work on own initiative. Duties are varied from general secretarial work to admin and PR.

Age 25+  
Shorthand 100wpm  
Salary negotiable AAE  
Please write enclosing CV to:  
Clivette Hoare, SVC Television  
Film House, 142 Wardour Street,  
London, W1V 3AU.

## £14,000 MARKETING

The Managing Director of the successful and innovative group seeks a PA with good skills who can keep pace with their plans for expansion and help him spread their colourful, high profile marketing drive throughout the country.

Written applications only to:  
Suite 8,  
International House,  
World Trade Centre,  
London E1 6UN

## FLAIR FOR FASHION

£12,500  
A superb position for a top calibre PA/secretary to look after a very famous Director. Lots of interesting and varied work. Excellent salary and benefits. Please write with full CV to:

CITY: 01 481 2345  
WEST END: 01 488 2284

**abbatt**

## FRENCH SPK SEC

£11,500 + Bens  
Large international company requires a French speaking, top calibre Secretary to assist in setting up offices in France and to act as a liaison with French clients. The successful applicant will be working in a beautiful environment in a very prestigious part of London. Excellent salary and benefits. Please write with full CV to:

CITY: 01 481 2345  
WEST END: 01 488 2284

**abbatt**

## RESPONSIBILITY

£12,000  
An American entrepreneur requires a PA Sec to assist him setting up offices in France and to act as a liaison with French clients. The successful applicant will be working in a beautiful environment in a very prestigious part of London. Excellent salary and benefits. Please write with full CV to:

CITY: 01 481 2345  
WEST END: 01 488 2284

**abbatt**

## COMMUNICATIONS

£11,000  
A first rate sec. with lots of personality is the key to this demanding role as PA to the Managing Director of this large telecommunications company. A confident and lively presentation is essential. Excellent benefits and prospects for the right candidate.

CITY: 01 481 2345  
WEST END: 01 488 2284

**abbatt**

## SECRETARY/PA FOR CHARTERED SURVEYORS IN MAYFAIR

Required for Chairman and Managing Director of small but expanding General Practice Surveyors. Brilliant at everything, in particular computer and word processing skills, with a sense of humour and an equable nature! Appalling hours but excellent salary plus fringe benefits. Age 25 plus.

Apply in writing with CV to:  
Miss Jane Swift,  
94 Mount Street,  
London,  
W1Y 5HG.

## CATCH 22 EMPLOYMENT AGENCY LTD

SECRETARIAL

## PA to DIRECTOR £10,000 +

This friendly small company in Covent Garden are looking for someone with good skills (50/60) and presentation for this prestigious position. Working at director level you will gain WP training, job satisfaction and a high salary with attractive benefits including 5% bonus scheme and private health plan. Early 20's. Send CV's or phone Isabel Carey, 390 Euston Rd, NW1, 01-357 8812 (24 hr service).

## RECEPTIONIST/OFFICE ASST

for a shipping brokerage SW1. Are you flexible, ambitious, with lots of initiative? If so, this small friendly company needs you! Good typing & telex exp essential. 18 yrs+. Salary Neg AAE. Send CV's or phone Samantha Loggie, 199 Victoria Street, SW1, 01-821 1133 (24 hrs service).

For other secretarial opportunities in advertising, communication and marketing companies call the above phone numbers.

## PR £10,000+

A dynamic Public Relations company are looking for a Sec PA to work for and represent the Managing Director. A smart, energetic and confident personality are essential as you will be meeting and greeting all top VIP's. Good typing skills required. The company offer an excellent package with salary reviews regularly.

CITY: 01 481 2345  
WEST END: 01 488 2284

**abbatt**

## PR £10,000+

A dynamic Public Relations company are looking for a Sec PA to work for and represent the Managing Director. A smart, energetic and confident personality are essential as you will be meeting and greeting all top VIP's. Good typing skills required. The company offer an excellent package with salary reviews regularly.

CITY: 01 481 2345  
WEST END: 01 488 2284

**abbatt**

## PR £10,000+

A dynamic Public Relations company are looking for a Sec PA to work for and represent the Managing Director. A smart, energetic and confident personality are essential as you will be meeting and greeting all top VIP's. Good typing skills required. The company offer an excellent package with salary reviews regularly.

CITY: 01 481 2345  
WEST END: 01 488 2284

**abbatt**

## PR £10,000+

A dynamic Public Relations company are looking for a Sec PA to work for and represent the Managing Director. A smart, energetic and confident personality are essential as you will be meeting and greeting all top VIP's. Good typing skills required. The company offer an excellent package with salary reviews regularly.

CITY: 01 481 2345  
WEST END: 01 488 2284

**abbatt**

## PR £10,000+

A dynamic Public Relations company are looking for a Sec PA to work for and represent the Managing Director. A smart, energetic and confident personality are essential as you will be meeting and greeting all top VIP's. Good typing skills required. The company offer an excellent package with salary reviews regularly.

CITY: 01 481 2345  
WEST END: 01 488 2284

**abbatt**

## PR £10,000+

A dynamic Public Relations company are looking for a Sec PA to work for and represent the Managing Director. A smart, energetic and confident personality are essential as you will be meeting and greeting all top VIP's. Good typing skills required. The company offer an excellent package with salary reviews regularly.

CITY: 01 481 2345  
WEST END: 01 488 2284

**abbatt**

## PR £10,000+

A dynamic Public Relations company are looking for a Sec PA to work for and represent the Managing Director. A smart, energetic and confident personality are essential as you will be meeting and greeting all top VIP's. Good typing skills required. The company offer an excellent package with salary reviews regularly.

CITY: 01 481 2345  
WEST END: 01 488 2284

**abbatt**

## PR £10,000+

A dynamic Public Relations company are looking for a Sec PA to work for and represent the Managing Director. A smart, energetic and confident personality are essential as you will be meeting and greeting all top VIP's. Good typing skills required. The company offer an excellent package with salary reviews regularly.

CITY: 01 481 2345  
WEST END: 01 488 2284

**abbatt**

## PR £10,000+

A dynamic Public Relations company are looking for a Sec PA to work for and represent the Managing Director. A smart, energetic and confident personality are essential as you will be meeting and greeting all top VIP's. Good typing skills required. The company offer an excellent package with salary reviews regularly.

CITY: 01 481 2345  
WEST END: 01 488 2284

**abbatt**

## PR £10,000+

A dynamic Public Relations company are looking for a Sec PA to work for and represent the Managing Director. A smart, energetic and confident personality are essential as you will be meeting and greeting all top VIP's. Good typing skills required. The company offer an excellent package with salary reviews regularly.

CITY: 01 481 2345  
WEST END: 01 488 2284

**abbatt**

## PR £10,000+

A dynamic Public Relations company are looking for a Sec PA to work for and represent the Managing Director. A smart, energetic and confident personality are essential as you will be meeting and greeting all top VIP's. Good typing skills required. The company offer an excellent package with salary reviews regularly.

CITY: 01 481 2345  
WEST END: 01 488 2284

**abbatt**



# LA CRÈME DE LA CRÈME

## SENIOR SECRETARIES

As one of the leading firms of international property consultants with offices in the West End and City we are seeking senior secretaries who are ideally Wang trained.

Working at associate partner level you will be mature, confident and have a professional approach in addition to your excellent communication skills, audio/typing and secretarial ability. Please write stating preference West End or City, current salary, daytime telephone number and full career details to:

Gail Simpson  
Personnel Officer  
Richard Ellis  
Chartered Surveyors  
55 Old Broad Street  
London EC2M 1LP

## Flamboyant!?

PR/Advertising — £12,000

Outgrown your present job? Here is an outlet for real personality and personality — working one to one with the highly new MD of this world-renowned PR/Advertising Agency He needs a true go-getter — someone who enjoys responsibility and can rise to a challenge. Strong outgoing personality? Excellent skills (100/50)? Sound experience in advertising? Find out about this exceptional opening today. Call 01-493 4466.

MERRYWEATHER ADVERTISING & SELECTION

MERRYWEATHER

## CUSTOMER RELATIONS

c. £10,500 +

• We are looking for a confident, hard-working person, aged 28 plus, to take responsibility for our busy customer relations department.  
• Card Protection Plan is a highly renowned company, concerned with credit card registration and security. Candidates should be well educated to A-Level standard with competent letter-writing skills and a good telephone manner.  
• Previous customer relations experience is necessary in order to successfully supervise the department, cope under pressure and deal with difficult situations.  
• Our small, friendly office is based near Kensington High Street and applicants should write in with their CV to:

Mrs Rae Ledger  
Card Protection Plan  
80 Baker Street  
Kensington, London W8 6SE

CPP

## TOAST OF THE TOWN to £14,000

Organising lunches and entertainment events, looking after overseas visitors and taking on a personal role — these are some of the varied responsibilities you will have as personal assistant to the charming Managing Director of this well known spirits company. Outgoing, confident personality combined with immaculate appearance and good educational background essential. Excellent skills 90/60/WP. Age 27-35. Please call 434 4512.

Crone Corkill  
RECRUITMENT CONSULTANTS

## RECRUITMENT/ADVERTISING CONSULTANCY SECRETARY/ADMIN ASSISTANT £ NEGOTIABLE

Required by expanding and well respected consultancy in the Haymarket. In addition to general administrative and secretarial duties, the successful candidate can expect to be involved in the preparation of advertising and marketing material. Applicants should be aged in their twenties and possess good typing and office skills. Some knowledge of WP/computer systems would be desirable. If you feel capable of working in a fast moving and demanding environment, please call Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850

Carolyn O'Brien on 01-930 7850



## SPORTS LETTERS

## Rugby requires rough justice

From Mr J.B. Goudge

Sir, After watching the Wales v England international at Cardiff with despair and disgust and the subsequent self-righteous attitude of the Welsh officials (with some irritation) I welcome Michael Healey's article (March 11) and applaud his proposal for reducing the number of players in the line-out, and his censure of the England selectors, coaches and captain.

But surely the introduction of a "sin bin" would indicate acceptance of such behaviour as we saw as inevitable. Rough justice is the only justice to be expected in a rough game. It should be made clear that deliberate, aggressive use of fists, feet and teeth, whether provoked or not, would result in sending off, and this policy should be carried out by referees in as determined and consistent a manner as possible.

I believe this would clean up the game quickly and effectively - whereas 10 minutes or so off the field would be a comparatively small deterrent, and would itself be a distraction, and normal in time, as it is in ice hockey.

Yours faithfully,  
J.B. GOUDGE  
Capers, Dornumland,  
Lingfield, Surrey.

From Mr Phil Bennett

Sir, Your Rugby Correspondent suggests that the English team were solely responsible for the ill-discipline in the Wales v England Rugby international.

It is to be noted that it was the Welsh who started the fight to make a quarrel, and in this case television clearly showed that a Welshman had thrown the first punch.

In the electric atmosphere of Cardiff Arms Park where 62,000 partisan supporters often encourage a physical game, it was hard to believe that an inexperienced referee was appointed to control this match. Having accepted that any referee must gain international experience wherever the appointment, it seems ridiculous to throw anyone in at the deep end, when other alternatives exist. This referee demonstrated his inability to control the game and was obviously bewildered by the events surrounding him. At one stage the referee appeared to be more in control. If a severe caution had been applied to both teams, after the initial brawl, then a sensible game of rugby football might well have ensued. Instead the referee penalized England out of the game to signify his opinion as to the responsibility for the fight.

Other than the obvious burden of responsibility must be with both captains. Neither captain appeared to be interested in controlling their players, so that a proper game could take place.

If any penalties are to be applied then both captains should be severely censured, or dropped.

Yours faithfully,  
PHIL BENNETT  
The Old Forge,  
Old Kiln Lane,  
Chert, Surrey.

From Mr Tim Blenkins

Sir, The bawling in the recent rugby match in Cardiff between Wales and England, raised once again the question of why referees are not empowered to dismiss offending players at once or if they are so empowered, why they fail to do so.

The reduction of a side's player strength by some two or three would have a marvellous salutary effect upon discipline and improve behaviour at a stroke.

Yours faithfully,  
TIM BLINKEN  
Farnham Road,  
Farnham, Surrey.

From Mr A.P. Willmer

Sir, I was interested to read in Mr Martin O'Leary's letter (March 11) that "benighted gentlemen were obliged to empty their hip-flasks into bins provided for the purpose." This was after having been subjected to a body search as they were about to enter the stadium.

I would suggest that to obtain a better picture and perhaps as a forerunner to how motor racing could be presented on television he arranges for his cameras to be present, say, at Mallory Park, Leicestershire on August 2. This

Alcohol problem

From Mr Nicholas Betheridge

Sir, I was interested to read in Mr Martin O'Leary's letter (March 11) that "benighted gentlemen were obliged to empty their hip-flasks into bins provided for the purpose." This was after having been subjected to a body search as they were about to enter the stadium.

I would suggest that to obtain a better picture and perhaps as a forerunner to how motor racing could be presented on television he arranges for his cameras to be present, say, at Mallory Park, Leicestershire on August 2. This

University sport

From Mr Eric Joyce

Sir, Your article on university sport (March 6) referred to the current scholarship scheme at University College, Swansea, and called for the injection of funds from industry into such ventures. In fact, the University of Stirling has run a similar sports bursary scheme for some years, drawing its financing from the University, trusts and industry. The scheme has produced international sports

men and women who have won medals at the Commonwealth Games, the British Empire and Commonwealth Games, and the Commonwealth Games themselves.

Yours faithfully,  
ERIC JOYCE  
32 Inwood Avenue,  
Hounslow, Middlesex.

From Mr P.C.R. White

Sir, Comment from a 10-year-old daughter when she heard that Philip Stubbs was aged 400 years ago "Football, cauldron, fighting, bawling, contention, quarrel, picking, murder, homicide and great effusion of blood" is a daily experience.

So I have no objection to the property developers improving the area.

Yours faithfully,  
P.C.R. WHITE  
Thrift Wood,  
Pigeon House Lane,  
Freeland, Oxon.  
March 10.

A mighty hit

From Mr P.C.R. White

Sir, Comment from a 10-year-old daughter when she heard that Philip Stubbs was aged 400 years ago "Football, cauldron, fighting, bawling, contention, quarrel, picking, murder, homicide and great effusion of blood" is a daily experience.

So I have no objection to the property developers improving the area.

## Artificial turf helps cashflow

From Mr Simon Binning

Sir, I can understand that the Football League wants the maximum possible number of clubs to survive and is prepared to act to prevent closures and mergers.

Yet in preventing them continuing to construct artificial pitches the League risks blocking off a promising route to financial stability for clubs of the lower divisions. The contradiction is plain for me, since I am both a football fan and a business consultant.

Artificial pitches are economically attractive first and foremost because they almost guarantee that games can be played and thereby maintain the clubs' cashflow when it might otherwise be interrupted by enough fixture cancellations. No less important, however, is the additional revenue that can be earned from the pitch by hiring it out for purposes as diverse as hockey, American football, or even a Sunday market.

With floodlighting available, as it already is at League grounds, the pitch has a potential 10 to 12 hours revenue-earning day. Moreover, the wider use of football grounds' facilities can only help to integrate them into their communities, an ideal to which the League has long paid lip-service.

There are still some technical problems to be overcome before the characteristics of artificial pitches match those of grass in all respects. Yet, if the artificial pitches are to be used, it is familiar with the advances in the design of artificial surfaces for hockey over the past five to 10 years will doubt that this can be achieved, especially with a potential market of 80 to 90 clubs to aim for. By adopting a negative attitude from the outset, the League creates a self-fulfilling prophecy: "No market, no development, work no improvement, no approval" etc.

A few words dispute that a good grass pitch is still the best surface for football. However, given the current financial uncertainty surrounding many clubs, adopting artificial pitches appears to be one acceptable compromise to maintain the League's cashflow.

There are also the bonuses. Guaranteed appearance money, £100 for each frame won, a maximum of champagne for the highest break in each frame, £2,400 for the highest break and so on. In the unlikely event of someone scoring a 147 maximum there is a £25,000 Rolls Royce Silver Spirit waiting. Not so long ago.

One of the most important aspects of the league is its non-television status. Television may have made modern snooker what it is, but Hearn says: "We're getting into a potential overkill situation. Last year there were over 400 hours of televised snooker. Let's not kill the golden goose."

For snooker, it is important to re-establish live contact in the light of the impending restrictions concerning tobacco-sponsored tournaments, while Rothmans are maintaining interest with an eye on future European involvement. Regardless, Hearn's belief that there is still a market for live snooker has been vindicated. In each of the six matches so far the evening sessions have been sold out.

The emphasis has been placed on taking the game to towns that do not usually get live snooker. As Peter Huntley, special events manager at Rothmans, says: "When the League comes to places like Mansfield it's like the circus rolling into town. People will have known about it for months beforehand. It was agreed to stay out of

involved. Regardless, Hearn's belief that there is still a market for live snooker has been vindicated. In each of the six matches so far the evening sessions have been sold out.

The emphasis has been placed on taking the game to towns that do not usually get live snooker. As Peter Huntley, special events manager at Rothmans, says: "When the League comes to places like Mansfield it's like the circus rolling into town. People will have known about it for months beforehand. It was agreed to stay out of

involved. Regardless, Hearn's belief that there is still a market for live snooker has been vindicated. In each of the six matches so far the evening sessions have been sold out.

The emphasis has been placed on taking the game to towns that do not usually get live snooker. As Peter Huntley, special events manager at Rothmans, says: "When the League comes to places like Mansfield it's like the circus rolling into town. People will have known about it for months beforehand. It was agreed to stay out of

involved. Regardless, Hearn's belief that there is still a market for live snooker has been vindicated. In each of the six matches so far the evening sessions have been sold out.

The emphasis has been placed on taking the game to towns that do not usually get live snooker. As Peter Huntley, special events manager at Rothmans, says: "When the League comes to places like Mansfield it's like the circus rolling into town. People will have known about it for months beforehand. It was agreed to stay out of

involved. Regardless, Hearn's belief that there is still a market for live snooker has been vindicated. In each of the six matches so far the evening sessions have been sold out.

The emphasis has been placed on taking the game to towns that do not usually get live snooker. As Peter Huntley, special events manager at Rothmans, says: "When the League comes to places like Mansfield it's like the circus rolling into town. People will have known about it for months beforehand. It was agreed to stay out of

involved. Regardless, Hearn's belief that there is still a market for live snooker has been vindicated. In each of the six matches so far the evening sessions have been sold out.

The emphasis has been placed on taking the game to towns that do not usually get live snooker. As Peter Huntley, special events manager at Rothmans, says: "When the League comes to places like Mansfield it's like the circus rolling into town. People will have known about it for months beforehand. It was agreed to stay out of

involved. Regardless, Hearn's belief that there is still a market for live snooker has been vindicated. In each of the six matches so far the evening sessions have been sold out.

The emphasis has been placed on taking the game to towns that do not usually get live snooker. As Peter Huntley, special events manager at Rothmans, says: "When the League comes to places like Mansfield it's like the circus rolling into town. People will have known about it for months beforehand. It was agreed to stay out of

involved. Regardless, Hearn's belief that there is still a market for live snooker has been vindicated. In each of the six matches so far the evening sessions have been sold out.

The emphasis has been placed on taking the game to towns that do not usually get live snooker. As Peter Huntley, special events manager at Rothmans, says: "When the League comes to places like Mansfield it's like the circus rolling into town. People will have known about it for months beforehand. It was agreed to stay out of

involved. Regardless, Hearn's belief that there is still a market for live snooker has been vindicated. In each of the six matches so far the evening sessions have been sold out.

The emphasis has been placed on taking the game to towns that do not usually get live snooker. As Peter Huntley, special events manager at Rothmans, says: "When the League comes to places like Mansfield it's like the circus rolling into town. People will have known about it for months beforehand. It was agreed to stay out of

involved. Regardless, Hearn's belief that there is still a market for live snooker has been vindicated. In each of the six matches so far the evening sessions have been sold out.

The emphasis has been placed on taking the game to towns that do not usually get live snooker. As Peter Huntley, special events manager at Rothmans, says: "When the League comes to places like Mansfield it's like the circus rolling into town. People will have known about it for months beforehand. It was agreed to stay out of

involved. Regardless, Hearn's belief that there is still a market for live snooker has been vindicated. In each of the six matches so far the evening sessions have been sold out.

The emphasis has been placed on taking the game to towns that do not usually get live snooker. As Peter Huntley, special events manager at Rothmans, says: "When the League comes to places like Mansfield it's like the circus rolling into town. People will have known about it for months beforehand. It was agreed to stay out of

involved. Regardless, Hearn's belief that there is still a market for live snooker has been vindicated. In each of the six matches so far the evening sessions have been sold out.

The emphasis has been placed on taking the game to towns that do not usually get live snooker. As Peter Huntley, special events manager at Rothmans, says: "When the League comes to places like Mansfield it's like the circus rolling into town. People will have known about it for months beforehand. It was agreed to stay out of

involved. Regardless, Hearn's belief that there is still a market for live snooker has been vindicated. In each of the six matches so far the evening sessions have been sold out.

The emphasis has been placed on taking the game to towns that do not usually get live snooker. As Peter Huntley, special events manager at Rothmans, says: "When the League comes to places like Mansfield it's like the circus rolling into town. People will have known about it for months beforehand. It was agreed to stay out of

involved. Regardless, Hearn's belief that there is still a market for live snooker has been vindicated. In each of the six matches so far the evening sessions have been sold out.

The emphasis has been placed on taking the game to towns that do not usually get live snooker. As Peter Huntley, special events manager at Rothmans, says: "When the League comes to places like Mansfield it's like the circus rolling into town. People will have known about it for months beforehand. It was agreed to stay out of

## Ireland confident of third world title

By Sydney Friskin

Dennis Taylor believes Ireland can achieve their third success in a row at the world team championship, which starts today at Bournemouth and ends on Saturday.

There is a prize fund of £100,000 and the Irish team of Taylor, Alex Higgins, and Eddie Stobart, who will be assisted by Paddy Browne, and Tommy Murphy. The remaining six places in the draw are filled by England, Canada, Wales, Australia, Scotland, and the Rest of the World.

England are led by Steve Davis, who will be assisted by world champion Joe Johnson and Tony Meo. Their first-round opponents are Scotland, composed of Murdo MacLeod,

Stephen Hendry, and Matt Gibson. Silvio Francisco, of South Africa, Tony Drago, of Malta, and Deane O'Kane, make up an interesting Rest of the World team.

DRAG: 1. Ireland A v Ireland B 2. Australia v Wales 3. Canada v Rest of the World 4. Scotland v England 5. Wales v Rest of the World 6. Ireland A v Ireland B 7. Ireland A v Ireland B 8. Ireland A v Ireland B 9. Ireland A v Ireland B 10. Ireland A v Ireland B 11. Ireland A v Ireland B 12. Ireland A v Ireland B 13. Ireland A v Ireland B 14. Ireland A v Ireland B 15. Ireland A v Ireland B 16. Ireland A v Ireland B 17. Ireland A v Ireland B 18. Ireland A v Ireland B 19. Ireland A v Ireland B 20. Ireland A v Ireland B 21. Ireland A v Ireland B 22. Ireland A v Ireland B 23. Ireland A v Ireland B 24. Ireland A v Ireland B 25. Ireland A v Ireland B 26. Ireland A v Ireland B 27. Ireland A v Ireland B 28. Ireland A v Ireland B 29. Ireland A v Ireland B 30. Ireland A v Ireland B 31. Ireland A v Ireland B 32. Ireland A v Ireland B 33. Ireland A v Ireland B 34. Ireland A v Ireland B 35. Ireland A v Ireland B 36. Ireland A v Ireland B 37. Ireland A v Ireland B 38. Ireland A v Ireland B 39. Ireland A v Ireland B 40. Ireland A v Ireland B 41. Ireland A v Ireland B 42. Ireland A v Ireland B 43. Ireland A v Ireland B 44. Ireland A v Ireland B 45. Ireland A v Ireland B 46. Ireland A v Ireland B 47. Ireland A v Ireland B 48. Ireland A v Ireland B 49. Ireland A v Ireland B 50. Ireland A v Ireland B 51. Ireland A v Ireland B 52. Ireland A v Ireland B 53. Ireland A v Ireland B 54. Ireland A v Ireland B 55. Ireland A v Ireland B 56. Ireland A v Ireland B 57. Ireland A v Ireland B 58. Ireland A v Ireland B 59. Ireland A v Ireland B 60. Ireland A v Ireland B 61. Ireland A v Ireland B 62. Ireland A v Ireland B 63. Ireland A v Ireland B 64. Ireland A v Ireland B 65. Ireland A v Ireland B 66. Ireland A v Ireland B 67. Ireland A v Ireland B 68. Ireland A v Ireland B 69. Ireland A v Ireland B 70. Ireland A v Ireland B 71. Ireland A v Ireland B 72. Ireland A v Ireland B 73. Ireland A v Ireland B 74. Ireland A v Ireland B 75. Ireland A v Ireland B 76. Ireland A v Ireland B 77. Ireland A v Ireland B 78. Ireland A v Ireland B 79. Ireland A v Ireland B 80. Ireland A v Ireland B 81. Ireland A v Ireland B 82. Ireland A v Ireland B 83. Ireland A v Ireland B 84. Ireland A v Ireland B 85. Ireland A v Ireland B 86. Ireland A v Ireland B 87. Ireland A v Ireland B 88. Ireland A v Ireland B 89. Ireland A v Ireland B 90. Ireland A v Ireland B 91. Ireland A v Ireland B 92. Ireland A v Ireland B 93. Ireland A v Ireland B 94. Ireland A v Ireland B 95. Ireland A v Ireland B 96. Ireland A v Ireland B 97. Ireland A v Ireland B 98. Ireland A v Ireland B 99. Ireland A v Ireland B 100. Ireland A v Ireland B 101. Ireland A v Ireland B 102. Ireland A v Ireland B 103. Ireland A v Ireland B 104. Ireland A v Ireland B 105. Ireland A v Ireland B 106. Ireland A v Ireland B 107. Ireland A v Ireland B 108. Ireland A v Ireland B 109. Ireland A v Ireland B 110. Ireland A v Ireland B 111. Ireland A v Ireland B 112. Ireland A v Ireland B 113. Ireland A v Ireland B 114. Ireland A v Ireland B 115. Ireland A v Ireland B 116. Ireland A v Ireland B 117. Ireland A v Ireland B 118. Ireland A v Ireland B 119. Ireland A v Ireland B 120. Ireland A v Ireland B 121. Ireland A v Ireland B 122. Ireland A v Ireland B 123. Ireland A v Ireland B 124. Ireland A v Ireland B 125. Ireland A v Ireland B 126. Ireland A v Ireland B 127. Ireland A v Ireland B 128. Ireland A v Ireland B 129. Ireland A v Ireland B 130. Ireland A v Ireland B 131. Ireland A v Ireland B 132. Ireland A v Ireland B 133. Ireland A v Ireland B 134. Ireland A v Ireland B 135. Ireland A v Ireland B 136. Ireland A v Ireland B 137. Ireland A v Ireland B 138. Ireland A v Ireland B 139. Ireland A v Ireland B 140. Ireland A v Ireland B 141. Ireland A v Ireland B 142. Ireland A v Ireland B 143. Ireland A v Ireland B 144. Ireland A v Ireland B 145. Ireland A v Ireland B 146. Ireland A v Ireland B 147. Ireland A v Ireland B 148. Ireland A v Ireland B 149. Ireland A v Ireland B 150. Ireland A v Ireland B 151. Ireland A v Ireland B 152. Ireland A v Ireland B 153. Ireland A v Ireland B 154. Ireland A v Ireland B 155. Ireland A v Ireland B 156. Ireland A v Ireland B 157. Ireland A v Ireland B 158. Ireland A v Ireland B 159. Ireland A v Ireland B 160. Ireland A v Ireland B 161. Ireland A v Ireland B 162. Ireland A v Ireland B 163. Ireland A v Ireland B 164. Ireland A v Ireland B 165. Ireland A v Ireland B 166. Ireland A v Ireland B 167. Ireland A v Ireland B 168. Ireland A v Ireland B 169. Ireland A v Ireland B 170. Ireland A v Ireland B 171. Ireland A v Ireland B 172. Ireland A v Ireland B 173. Ireland A v Ireland B 174. Ireland A v Ireland B 175. Ireland A v Ireland B 176. Ireland A v Ireland B 177. Ireland A v Ireland B 178. Ireland A v Ireland B 179. Ireland A v Ireland B 180. Ireland A v Ireland B 181. Ireland A v Ireland B 182. Ireland A v Ireland B 183. Ireland A v Ireland B 184. Ireland A v Ireland B 185. Ireland A v Ireland B 186. Ireland A v Ireland B 187. Ireland A v Ireland B 188. Ireland A v Ireland B 189. Ireland A v Ireland B 190. Ireland A v Ireland B 191. Ireland A v Ireland B 192. Ireland A v Ireland B 193. Ireland A v Ireland B 194. Ireland A v Ireland B 195. Ireland A v Ireland B 196. Ireland A v Ireland B 197. Ireland A v Ireland B 198. Ireland A v Ireland B 199. Ireland A v Ireland B 200. Ireland A v Ireland B 201. Ireland A v Ireland B 202. Ireland A v Ireland B 203. Ireland A v Ireland B 204. Ireland A v Ireland B 205. Ireland A v Ireland B 206. Ireland A v Ireland B 207. Ireland A v Ireland B 208. Ireland A v Ireland B 209. Ireland A v Ireland B 210. Ireland A v Ireland B 211. Ireland A v Ireland B 212. Ireland A v Ireland B 213. Ireland A v Ireland B 214. Ireland A v Ireland B 215. Ireland A v Ireland B 216. Ireland A v Ireland B 217. Ireland A v Ireland B 218. Ireland A v Ireland B 219. Ireland A v Ireland B 220. Ireland A v Ireland B 221. Ireland A v Ireland B 222. Ireland A v Ireland B 223. Ireland A v Ireland B 224. Ireland A v Ireland B 225. Ireland A v Ireland B 226. Ireland A v Ireland B 227. Ireland A v Ireland B 228. Ireland A v Ireland B 229. Ireland A v Ireland B 230. Ireland A v Ireland B 231. Ireland A v Ireland B 232. Ireland A v Ireland B 233. Ireland A v Ireland B 234. Ireland A v Ireland B 235. Ireland A v Ireland B 236. Ireland A v Ireland B 237. Ireland A v Ireland B 238. Ireland A v Ireland B 239. Ireland A v Ireland B 240. Ireland A v Ireland B 241. Ireland A v Ireland B 242. Ireland A v Ireland B 243. Ireland A v Ireland B 244. Ireland A v Ireland B 245. Ireland A v Ireland B 246. Ireland A v Ireland B 247. Ireland A v Ireland B 248. Ireland A v Ireland B 249. Ireland A v Ireland B 250. Ireland A v Ireland B 251. Ireland A v Ireland B 252. Ireland A v Ireland B 253. Ireland A v Ireland B 254. Ireland A v Ireland B 255. Ireland A v Ireland B 256. Ireland A v Ireland B 257. Ireland A v Ireland B 258. Ireland A v Ireland B 259. Ireland A v Ireland B 260. Ireland A v Ireland B 261. Ireland A v Ireland B 262. Ireland A v Ireland B 263. Ireland A v Ireland B 264. Ireland A v Ireland B 265. Ireland A v Ireland B 266. Ireland A v Ireland B 267. Ireland A v Ireland B 268. Ireland A v Ireland B 269. Ireland A v Ireland B 270. Ireland A v Ireland B 271. Ireland A v Ireland B 272. Ireland A v Ireland B 273. Ireland A v Ireland B 274. Ireland A v Ireland B 275. Ireland A v Ireland B 276. Ireland A v Ireland B 277. Ireland A v Ireland B 278. Ireland A v Ireland B 279. Ireland A v Ireland B 280. Ireland A v Ireland B 281. Ireland A v Ireland B 282. Ireland A v Ireland B 283. Ireland A v Ireland B 284. Ireland A v Ireland B 285. Ireland A v Ireland B 286. Ireland A v Ireland B 287. Ireland A v Ireland B 288. Ireland A v Ireland B 289. Ireland A v Ireland B 290. Ireland A v Ireland B 291. Ireland A v Ireland B 292. Ireland A v Ireland B 293. Ireland A v Ireland B 294. Ireland A v Ireland B 295. Ireland A v Ireland B 296. Ireland A v Ireland B 297. Ireland A v Ireland B 298. Ireland A v Ireland B 299. Ireland A v Ireland B 300. Ireland A v Ireland B 301. Ireland A v Ireland B 302. Ireland A v Ireland B 303. Ireland A v Ireland B 304. Ireland A v Ireland B 305. Ireland A v Ireland B 306. Ireland A v Ireland B 307. Ireland A v Ireland B 308. Ireland A v Ireland B 309. Ireland A v Ireland B 310. Ireland A v Ireland B 311. Ireland A v Ireland B 312. Ireland A v Ireland B 313. Ireland A v Ireland B 314. Ireland A v Ireland B 315. Ireland A v Ireland B 316. Ireland A v Ireland B 317. Ireland A v Ireland B 318. Ireland A v Ireland B 319. Ireland A v Ireland B 320. Ireland A v Ireland B 321. Ireland A v Ireland B 322. Ireland A v Ireland B 323. Ireland A v Ireland B 324. Ireland A v Ireland B 325. Ireland A v Ireland B 326. Ireland A v Ireland B 327. Ireland A v Ireland B 328. Ireland A v Ireland B 329. Ireland A v Ireland B 330. Ireland A v Ireland B 331. Ireland A v Ireland B 332. Ireland A v Ireland B 333. Ireland A v Ireland B 334. Ireland A v Ireland B 335. Ireland A v Ireland B 336. Ireland A v Ireland B 337. Ireland A v Ireland B 338. Ireland A v Ireland B 339. Ireland A v Ireland B 340. Ireland A v Ireland B 341. Ireland A v Ireland B 342. Ireland A v Ireland B 343. Ireland A v Ireland B 344. Ireland A v Ireland B 345. Ireland A v Ireland B 346. Ireland A v Ireland B 347. Ireland A v Ireland B 348. Ireland A v Ireland B 349. Ireland A v Ireland B 350. Ireland A v Ireland B 351. Ireland A v Ireland B 352. Ireland A v Ireland B 353. Ireland A v Ireland B 354. Ireland A v Ireland B 355. Ireland A v Ireland B 356. Ireland A v Ireland B 357. Ireland A v Ireland B 358. Ireland A v Ireland B 359. Ireland A v Ireland B 360. Ireland A v Ireland B 361. Ireland A v Ireland B 362. Ireland A v Ireland B 363. Ireland A v Ireland B 364. Ireland A v Ireland B 365. Ireland A v Ireland B 366. Ireland A v Ireland B 367. Ireland A v Ireland B 368. Ireland A v Ireland B 369. Ireland A v Ireland B 370. Ireland A v Ireland B 371. Ireland A v Ireland B 372. Ireland A v Ireland B 373. Ireland A v Ireland B 374. Ireland A v Ireland B 375. Ireland A v Ireland B 376. Ireland A v Ireland B 377. Ireland A v Ireland B 378. Ireland A v Ireland B 379. Ireland A v Ireland B 380. Ireland A v Ireland B 381. Ireland A v Ireland B 382. Ireland A v Ireland B 383. Ireland A v Ireland B 384. Ireland A v Ireland B 385. Ireland A v Ireland B 386. Ireland A v Ireland B 387. Ireland A v Ireland B 388. Ireland A v Ireland B 389. Ireland A v Ireland B 390. Ireland A v Ireland B 391. Ireland A v Ireland B 392. Ireland A v Ireland B 393. Ireland A v Ireland B 394. Ireland A v Ireland B 395. Ireland A v Ireland B 396. Ireland A v Ireland B 397. Ireland A v Ireland B 398. Ireland A v Ireland B 399. Ireland A v Ireland B 400. Ireland A v Ireland B 401. Ireland A v Ireland B 402. Ireland A v Ireland B 403. Ireland A v Ireland B 404. Ireland A v Ireland B 405. Ireland A v Ireland B 406. Ireland A v Ireland B 407. Ireland A v Ireland B 408. Ireland A v Ireland B 409. Ireland A v Ireland B 410. Ireland A v Ireland B 411. Ireland A v Ireland B 412. Ireland A v Ireland B 413. Ireland A v Ireland B 414. Ireland A v Ireland B 415. Ireland A v Ireland B 416. Ireland A v Ireland B 417. Ireland A v Ireland B 418. Ireland A v Ireland B 419. Ireland A v Ireland B 420. Ireland A v Ireland B 421. Ireland A v Ireland B 422. Ireland A v Ireland B 423. Ireland A v Ireland B 424. Ireland A v Ireland B 425. Ireland A v Ireland B 426. Ireland A v Ireland B 427. Ireland A v Ireland B 428. Ireland A v Ireland B 429. Ireland A v Ireland B 430. Ireland A v Ireland B 431. Ireland A v Ireland B 432. Ireland A v Ireland B 433. Ireland A v Ireland B 434. Ireland A v Ireland B 435. Ireland A v Ireland B 436. Ireland A v Ireland B 437. Ireland A v Ireland B 438. Ireland A v Ireland B 439. Ireland A v Ireland B 440. Ireland A v Ireland B 441. Ireland A v Ireland B 442. Ireland A v Ireland B 443. Ireland A v Ireland B 444. Ireland A v Ireland B 445. Ireland A v Ireland B 446. Ireland A v Ireland B 447. Ireland A v Ireland B 448. Ireland A v Ireland B 449. Ireland A v Ireland B 450. Ireland A v Ireland B 451. Ireland A v Ireland B 452. Ireland A v Ireland B 453. Ireland A v Ireland B 454. Ireland A v Ireland B 455. Ireland A v Ireland B 456. Ireland A v Ireland B 457. Ireland A v Ireland B 458. Ireland A v Ireland B 459. Ireland A v Ireland B 460. Ireland A v Ireland B 461. Ireland A v Ireland B 462. Ireland A v Ireland B 463. Ireland A v Ireland B 464. Ireland A v Ireland B 465. Ireland A v Ireland B 466. Ireland A v Ireland B 467. Ireland A v Ireland B 468. Ireland A v Ireland B 469. Ireland A v Ireland B 470. Ireland A v Ireland B 471. Ireland A v Ireland B 472. Ireland A v Ireland B 473. Ireland A v Ireland B 474. Ireland A v Ireland B 475. Ireland A v Ireland B 476. Ireland A v Ireland B 477. Ireland A v Ireland B 478. Ireland A v Ireland B 479. Ireland A v Ireland B 480. Ireland A v Ireland B 481. Ireland A v Ireland B 482. Ireland A v Ireland B 483. Ireland A v Ireland B 484. Ireland A v Ireland B 485. Ireland A v Ireland B 486. Ireland A v Ireland B 487. Ireland A v Ireland B 488. Ireland A v Ireland B 489. Ireland A v Ireland B 490. Ireland A v Ireland B 491. Ireland A v Ireland B 492. Ireland A v Ireland B 493. Ireland A v Ireland B 494. Ireland A v Ireland B 495. Ireland A v Ireland B 496. Ireland A v Ireland B 497. Ireland A v Ireland B 498. Ireland A v Ireland B 499. Ireland A v Ireland B 500. Ireland A v Ireland B 501. Ireland A v Ireland B 502. Ireland A v Ireland B 503. Ireland A v Ireland B 504. Ireland A v Ireland B 505. Ireland A v Ireland B 506. Ireland A v Ireland B 507. Ireland A v Ireland B 508. Ireland A v Ireland B 509. Ireland A v Ireland B 510. Ireland A v Ireland B 511. Ireland A v Ireland B 512. Ireland A v Ireland B 513. Ireland A v Ireland B 514. Ireland A v Ireland B 515. Ireland A v Ireland B 516. Ireland A v Ireland B 517. Ireland A v Ireland B 518. Ireland A v Ireland B 519. Ireland A v Ireland B 520. Ireland A v Ireland B 521. Ireland A v Ireland B 522. Ireland A v Ireland B 523. Ireland A v Ireland B 524. Ireland A v Ireland B 525. Ireland A v Ireland B 526. Ireland A v Ireland B 527. Ireland A v Ireland B 528. Ireland A v Ireland B 529. Ireland A v Ireland B 530. Ireland A v Ireland B 531. Ireland A v Ireland B 532. Ireland A v Ireland B 533. Ireland A v Ireland B 534. Ireland A v Ireland B 535. Ireland A v Ireland B 536. Ireland A v Ireland B 537. Ireland A v Ireland B 538. Ireland A v Ireland B 539. Ireland A v Ireland B 540. Ireland A v Ireland B 541. Ireland A v Ireland B 542. Ireland A v Ireland B 543. Ireland A v Ireland B 544. Ireland A v Ireland B 545. Ireland A v Ireland B 546. Ireland A v Ireland B 547. Ireland A v Ireland B 548. Ireland A v Ireland B 549. Ireland A v Ireland B 550. Ireland A v Ireland B 551. Ireland A v Ireland B 552. Ireland A v Ireland B 553. Ireland A v Ireland B 554. Ireland A v Ireland B 555. Ireland A v Ireland B 556. Ireland A v Ireland B 557. Ireland A v Ireland B 558. Ireland A v Ireland B 559. Ireland A v Ireland B 560. Ireland A v Ireland B 561. Ireland A v Ireland B 562. Ireland A v Ireland B 563. Ireland A v Ireland B 564. Ireland A v Ireland B 565. Ireland A v Ireland B 566. Ireland A v Ireland B 567. Ireland A v Ireland B 568. Ireland A v Ireland B 569. Ireland A v Ireland B 570. Ireland A v Ireland B 571. Ireland A v Ireland B 572. Ireland A v Ireland B 573. Ireland A v Ireland B 574. Ireland A v Ireland B 575. Ireland A v Ireland B 576. Ireland A v Ireland B 577. Ireland A v Ireland B 578. Ireland A v Ireland B 579. Ireland A v Ireland B 580. Ireland A v Ireland B 581. Ireland A v Ireland B 582. Ireland A v Ireland B 583. Ireland A v Ireland B 584. Ireland A v Ireland B 585. Ireland A v Ireland B 586. Ireland A v Ireland B 587. Ireland A v Ireland B 588. Ireland A v Ireland B 589. Ireland A v Ireland B 590. Ireland A v Ireland B 591. Ireland A v Ireland B 592. Ireland A v Ireland B 593. Ireland A v Ireland B 594. Ireland A v Ireland B 595. Ireland A v Ireland









**By Alan Lee**

Steve Smith Ecobes, who has ridden the horse in each of his "Beltenham" victories, confirmed his trainer's view. "I left my challenge late to conserve his stamina but he still blew up when he was in his stride. It was a heart-stopping moment."

Smith Ecobes, the most vivid character on the jockey circuit, is not normally one for much emotion. He leaves the worried frowns and the sleepless nights to Henderson, who seems per se to thrive on them. But, when he is asked about his horse, he confessed: "I got a funny feeling in the pit of my stomach coming back to that reception. The crowd really moved me."

They had indeed flocked to the Prestbury park to see if Steve Smith Ecobes could make a second claim of Hattons Grace, Sir Ken and Persian War. But not one of you shared the jockey's infectious confidence and See him in action on the 10 days before he, drifted to 10-10 at the off.

Smith Eickes faced the usual early fight to contain the champion's enthusiasm but soon seized him in midfield behind the pacemakers Corporal Clinger and Barnbrook and rode him to a draw from Maryland only two days before the race and was the subject of a huge professional gamble, tracked the leaders in third place.

At the top of the hill, See You Then was brought skilfully into the lead by a "big" wide "to guarantee a clear run." Barnbrook Again, representing leading trainer David Elsworth, was now in front but it seemed only a matter of time.

The decisive challenge was made by See You Then, the great seven-year-old pricking his ears in recognition of past deeds and quickening clear of the dismounted and the trainer. Then, with a momentary, anxiety intrusion by Fire Baked, the veteran, blue-retired American rider, Duke Flatliner ever closer to a

the forebore of the embankment at Putney with the silver statues delicately poised on a looking out of place. Beefeater Gin is sponsoring the Boat Race for at least three years for £330,000. It is a very welcome contribution to difficult times for all universities.

Oxford then went into action with the Cambridge graduate, Richard Hull, out and still under the weather and another man, a student, who was a first time, substitute. For the first time Oxford had more reserves on board than their elusive crew. Iain Screamon was surprised by his presence on Oxford's first team. He was crushed by bandages.

Screamon, in his final year of medical studies at Oxford, volunteered his services to the team. He was a member of the American walkout at Oxford. His hands were strapped yesterday morning because of blisters brought on by having to row so late in the season. Oxford still

St Etienne Park is a tin snail in comparison with the vast concrete theatre that can house an audience of up to 125,000 spectators. Jim McLean, United's manager, recognizes that the location represents a potential problem for his players. "We are not sure," he trusts that they will react favourably.

As he looked up towards the towering terraces yesterday, he said: "If we can't perform here, we can't do ourselves any harm. Anyway, we are about to become the envy of every club in Britain. I know they would all love to be walking out into this."

## St Etienne trial over

Lyon (Agencies) — Michel Platini, the French captain, is one of 11 players on tour in connection with an illegal stadium at his former club, St Etienne.

He would prefer to select him-  
self as Linerke's partner.  
Barcelona's manager is aware  
that Hughes has "perhaps tried  
too hard over the last few weeks."  
He is just going through the kind  
of spell that everybody suffers.  
That is not a problem, though.  
We can work it out."

Hughes a fortnight ago was  
significantly more productive  
than that of Linerke. All four or  
the opportunities he took during  
England's victory in Madrid  
were appreciably easier than the  
chance he missed in Scotland.  
It was embarrassing. It could've  
proved costly as well.

**players face  
slush fund'**

While initial reports were scant, the Irish League's bid for survival in the quarter-finals of the Scottish Cup last week, Barcelona were reaffirming their position as the Spanish League leaders, at least temporarily, so the delight of the supporters. In their eyes, the Venables points out, the domestic trophy is substantially bigger than a Continental cup.

Their view could work to United's advantage. If they are not unadvisedly disappointed if the attempt to reach the last four of the UEFA Cup for the first time takes place in a ground that is less than half-full and appears to their hosts to be almost empty.

## Irish League recover from early setback

By a Correspondent

**Irish League.**  
League of Ireland

prey well occupied by two young children and a husband. However, she says: "I'd rather have to get on the road. Roy and St. George are my life. In the winter I've been practically hard and keeping the body shape. This season's results are bound to be a big factor in it. I've been in the best of luck against the Americans."

Miss and Miss Harridge, who are the assistant secretary at the home club, Cowdray Park, Sussex, are both in the English international squad but are partnering each other for the first time. They became partners in Caldwell's regular partner, "prognostic. It has proved a happy accident so far with Mrs Caldwell and Miss Harridge having six birds in their first couple of rounds. Caldwell has only had three one-over-paras but Miss Caldwell ensured they finished on a happy note by sinking a 20-foot putt to save par at the last hole.

Their playing partners, Miss McKenna and Houghton,

fr  
a-  
le  
to  
re

**By Alan Lee**

Oliver." "Reacting to the news, Oliver, who had previously said he was going to leave for good from Dunwoody, replied: "It is a free world. Rich can do what he likes but I was under the impression that he was going to leave Dunwoody on Friday."

Dunwoody, still plainly upset over the affair when he arrived at Chatterham yesterday, said he was not going to let all his other races but I felt that he had better to ride for Michael Nicholson to ride Charter Party on Thursday.

"It's not pleasant to be associated with a tragedy as I don't think I owe Michael Oliver anything in this situation. I had told him some time ago that I wanted to ride for him but I have simply done what I thought was right."

Smith-Beckles was keen to stress the element of teamwork, from the trainer himself: head coach Ricky Brown, the boss's downland vet Glyo Foster, and through to experienced Lambourn vet Frank Mahon, who was on hand yesterday for the training and PR achievements he had known in 30 years of racing.

Smith-Beckles, whose dealings with all the many media inquiries has been uniformly helpful, added: "My sadness is that I've found it's not just the jockeys' endings—suspensory, points—you name them, he's had all the problems. I just have to concentrate on this one case. Nothing else matters."


Asked if he would return, for a fourth attempt next March, Smith-Beckles grinned and said: "I'd like to go back—but that would mean I've got another 365 days of worry."

[illegible]

After 1983, after French squad officers were called into the club to investigate financial irregularities. A report from Patrick Lemaire, a French national, who was a manager who prepared the dossier, recommended that 20 players play as the club officials, should a scandal arise.

Nine of these players were subsequently exonerated, although another two are still under investigation.

Patrick, aged 31, who left St. Etienne for the Italian club Juventus in 1983, is charged with illegally receiving FF880,000 (£91,000), but Jean Francois Guerin, 37, who was a former team-colleague, allegedly received the biggest payment - FF11m (£14,500) - from the club. The players are charged with inciting Patrick to commit the French World Cup defender, and Bernard Lacombe, another former international, to commit illegal acts.



## Platini: Illegal pay row

income tax. The money allegedly came from ticket sales omitted from the club's official accounts.

Roger Rocher, the club president at the time, was charged with the fraud, was jailed for five months in November 1963.

The public prosecutor argues that the players did not know the money came from a fraudulent source and that they had subsequently sorted out their positions with the income tax authorities.

But the court ruled that they could not have been unaware of the illegal nature of the deal.

composure to dominate the remainder of the match. The Irish goalkeeper equalized in the 76th minute but by then it was too late. Byrne, failed to cut out from corner and Wade headed in.

Four minutes later McCoy, possibly for Northern Ireland, was sent off for a foul on the match against England on April 1, struck a left foot shot wide of the goalkeeper.

It was a match which fell short of the expected standard before a disappointing crowd of only 1,000. This was the last time that the League victory since the series was introduced in 1926, one less than the League of Ireland.

The following year saw Willie MacMillan (Lanc), Charles (Pardoe), J. Byrne (Ard), Jeffery (Farradoe), Docherty (Dundee), James (Glenelg), McEneaney (Glenamara) and Seamus (Glenamara).

LEAGUE OF IRELAND: J. Byrne (Shannon Rovers); Leachman (Donnell), Lawlor (Burgess), Bowdler (Lansdowne), Murphy (Bohemians), Barry (Cork City),

[illegible]

But as Hampty said: "The question is to be master? That Ireland, so life cannot seem all that had this morning. But, I hear you say, racing is all about money. True. Surely, Solly and Co in the ring.

[illegible]

|  | Depth<br>(cm) | L   | U  |
|--|---------------|-----|----|
| <b>FRANCE</b>  |               |     |    |
| The Plagne   | 100           | 140 | 90 |
| Spring snow conditions   |               |     |    |
| Megève   | 35            | 160 | 60 |
| Skiing/skiing in all areas   |               |     |    |
| Dévolp   | 110           | 200 | 60 |
| Excellent skiing everywhere  |               |     |    |
| Mirren   | 120           | 180 | 60 |
| Excellent skiing everywhere  |               |     |    |
| Snow-Free  | 80            | 250 | 60 |
| Icy patches on lower slopes  |               |     |    |
| In the above reports, supplied by my friend L. refers to lower slopes and  |               |     |    |
| <b>BREITLICH:</b> Caligarisno upper runs, runs complete, spring snow with icy patches; middle runs, runs complete, spring snow with icy patches; lower slopes, limited runways; areas, spring snow, vertical runs, 1500ft. hill and main roads, clear; under snow, 2000ft. Caligarisno: upper runs, runs complete, hard packed snow with icy patches; middle runs, runs complete, spring snow with icy patches; lower slopes, spring snow, some runs complete, wet snow on a firm base, vertical runs, 1500ft. hill and main roads, clear; snow level, 1500ft. |               |     |    |
| Caligarisno (Friday) to Wednesday only on a firm base, runs complete, and snow on a firm base, lower slopes, runs complete but   |               |     |    |

## REPORTS

|   | Conditions<br>Off<br>Piste | Runs to<br>resort | Weather<br>(5pm) |    |
|---|----------------------------|-------------------|------------------|----|
| d | varied                     | icy               | fine             | -3 |
| d | varied                     | fair              | fine             | -5 |
| d |                            |                   |                  |    |
| d | powder                     | good              | snow             | 0  |
| d | good                       | good              | snow             | 0  |
| d | varied                     | poor              | fine             | -1 |

representatives of the Ski Club of Great to uppper, and art to arthical.

average, with snow on a firm base; vertical runs 1400m; hill and main roads, clear snow levels, 2200m; Lacets: upper runs, more complete, new snow on a firm base; lower runs, snow complete, new snow on a firm base; lower slopes, ample dry snow, new snow on a firm base; vertical runs, 1700m; hill and main roads, clear snow level, 2200m. Forecast for today: heavy snow showers, most frequent in north-west and north hilly areas; drifting or sleet force northerly winds. Outlook for tomorrow: gale force northerly winds; heavy snow showers; drifting or sleet force northerly winds. Meteorological Office.

## e dates

and in another bout, the Australian, Barry Michael, will defend his IBF super-featherweight title against Daniel Lodias, of France.

● Ivan Lendl took £140,000 in prize money and a £500,000 racket of auctioned gold with 1,421 diamonds in winning the European Champions' Championship in Belgium in November 1983.

SPORT

## McRae pun

Jimmy McRae, of Scotland, will attempt to equal Paddy Hopkirk's record of five wins when he takes part in this year's Rothmans Circuit of Ireland.

## Lattek leaves

Udo Lattek, the West German league's most successful manager, has signed a five-year contract with Cologne after deciding to leave the German champions, Bayern Munich, at the end of the season. Lattek, aged 52, has won the league title seven times and the cup three times with Bayern and his previous club Borussia Mönchengladbach.

## Slims win

Carling Bassett defeated Elton Reinach, of South Africa, 6-1, 7-5 in the first round of the Virginia Slims tournament at Dallas to end an embarrassing run of early losses which has seen the Canadian No. 1 slip to 33 in the world after being ranked in the top 10.

## Series plan

Plans for a grand prix series to replace the world championships in speed skating are to be considered by the International Skating Union. The series would be organized along the same lines as the motor racing world championship.

## IN BRIEF

### sues record

Rally from April 17 to 20. Also among the entry list, which closes on March 20, is Russel Brookes, who has won the event three times.

### Penhall back

Bruce Penhall, who was world speedway champion in 1981 and 1982, is to make a surprise comeback in Peter Collins's farewell meeting at Belle Vue, Manchester on March 29. Penhall will ride in a three-match series against Collins, but denied suggestions that he intends making a full-time return to British speedway.

### Rule change

The number of overseas players in the men's National Basketball League next season has been reduced to a maximum of two for each team. In other major competitions, including the new premier league and the Prudential National Cup have been limited to a maximum of three. At present, all clubs can field four players.

### Wales impress

Wales, attempting to regain the title they last held in 1984, made a winning start in yesterday's women's home international indoor bowls championship in Auchenloch, beating Ireland 137-106.

1

\_\_\_\_\_







# TELEVISION AND RADIO

Edited by Sophie Witter and Christopher Davalle

## Has the media a message?

● The Media Show (Ch 4, 9pm) is a new arts magazine programme with an emphasis on popular culture. It seems to have a strong American bias and shows the difficulty of translating words and pictures ideas perhaps more suited to prose articles. A piece on the making of *L.A. Law*, a slick series from the creator of the popular *Hill Street Blues*, rather takes for granted the superiority of *L.A. Law*. The rich and cool look of *L.A. Law* is blatantly inspired by commercials, but the obvious question is not answered: is *L.A. Law* a co-opt or are liberal America's TV shows (and *L.A. Law* does have a liberal slant, perhaps token) getting clever at packaging ideas? A second report shows that military pictures like *Top Gun*, which was made with full military co-operation, are

more likely to contain a certain propaganda than those like *Platoon*, which were turned down. No surprise here; but why no mention of Clint Eastwood's latest picture, *Heartbreak Ridge*, where military assistance was provided and the film later disowned? ● Tickets for the Thankful Checkpoint (Ch 4, 10pm) features Hywel Bennett as an architect at first neurotic about urban violence and then paranoid enough to fortify his quiet suburban home against all comers. The slick mentality is presented without much conviction, and things are on all together rather ground during scratchy domestic exchanges. Puzzling, though, the remark: "He's got too much

imagination... and the telly just stimulates it. It sort of mesmerizes him like a cobra." Oh really?

● The play *Perdition*, by Jim Allen, which suggested Zionist involvement in the Hungarian holocaust, was withdrawn because of public pressure. In *Diverse Reports* (Ch 4, 8.30pm), Allen and director Ken Loach defend it against accusations of distortion.

● The Radio choices are *Rebels* (Radio 4, 7.45pm) and *The Thatcher Effect* (Radio 4, 8.15pm). *Rebels*, the first of six programmes, looks at Al Capone, and *The Thatcher Effect* is the first of four inquiries by Mary Goldring into how our lives have changed since 1979 and the ascendancy of Mrs Thatcher.

Chris Petit



Falling sensations: Mark Child and Rory McCarthy rise six miles in a hot air balloon for The World's Longest Drop (BBC, 9.40pm)

Family protection: Hywel Bennett, with Gill Bradley and Simon Nash, defends off urban violence in Checkpoint Chaiswick (Ch4, 10pm)

| BBC1  |  |
|---|--|
| 6.00 <i>Coastal AM</i> 6.55 <i>Weather</i>  | Jackpot. The Iron Man part three, read by Tom Baker. (r) 4.30 <i>Baseman</i> (r) 4.30  |
| 7.00 <i>Breakfast Time</i> with Frank Sough, Sally Magnusson and Jeremy Paxman. National and international news at 7.00, 7.30, 8.00 and 8.30.   | 4.30 <i>John Gower's Newsround</i> . 5.00 <i>Floppy's Games</i> . Part two of the series. (Coastal)  |
| 8.40 <i>Watchdog</i> . Today David Gent from the Motor Agents Association is in the hot seat to answer consumer complaints about garage service. 8.55 <i>Regional news</i> and weather.   | 5.30 <i>The Reason</i> . 6.00 <i>Six O'Clock News</i> with Philip Hayton and Nicholas Wintzell.  |
| 9.00 <i>News and weather</i> 9.05 <i>Day to Day</i> . Robert Kilroy-Glik leads discussion on the importance of sport in schools. Cricket captain Mike Gatting joins in 9.45 <i>Advice Shop</i> . Margo Margolis looks at a London project where owners build their own homes.   | 6.30 <i>London Plus</i> . 7.00 <i>Wogan</i> . Terry talks to guests Valeria Singhapala, American actor Ben Gazzara and the former Deputy Chief Constable of Greater Manchester, John Sullivan. |
| 10.00 <i>News and weather</i> 10.05 <i>Neighbours</i> 10.25 <i>Children's BBC</i> with Philip Schofield (10.30 <i>Play School</i> , 10.50 <i>Paddling</i> ). Narrated by Michael Horden.  | 7.30 <i>The Clothes Show</i> . Salma Scott and Jeff Banks look at the autumn and winter collections at Olympia and talk to knitwear designer Sarah Dallas.                                     |
| 10.55 <i>Five to Eleven</i> . Hamish Goudy with a thought for the day 11.00 <i>News and weather</i> 11.05 <i>Hollyday</i> 87 (Coastal) (r) 11.30 <i>Open Air</i> . Includes news and weather at 12.00.  | 8.00 <i>Dalies</i> . John Ross wants to be growing like his father, but Ray refuses to play that game. (Coastal)   |
| 12.30 <i>The Tom O'Corner</i> . Readshow. Variety show from Port Talbot with Debbie Greenwood 12.55 <i>Regional news</i> and weather.   | 8.50 <i>Points of View</i> . Anne Robinson presents viewers' opinions.   |
| 1.00 <i>One O'Clock News</i> with Maryline Lewis. Weather 1.35 <i>Neighbours</i> . Paul proposes to Terry. 1.50 <i>Chuck</i> (r) 2.05 <i>The Cheltenham Festival</i> . Julian Wilson introduces the second day. With Sun Alliance Novices Hurdle at 2.15, the Queen Mother Champion Steeplechase at 2.50 and the Coral Golden Hurdle final at 3.30. | 9.00 <i>Nine O'Clock News</i> with Julia Somerville and Andrew Harvey. Regional news and weather.  |
| 3.50 <i>Children's BBC</i> . <i>Caterpillar Trail</i> with Stuart Grady. 4.10 <i>Laurel and Hardy</i> 4.15  | 9.30 <i>The Budget</i> . Roy Hattersley, MP, gives opposition views on this year's Budget.   |



A century Down Under: The cast of Neighbours celebrates 100 episodes of the Australian soap opera (BBC1, 1.25pm)

| BBC2   |  |
|--|--|
| 6.00 <i>Open University</i> (r) only   | 6.00 <i>Open University</i> (r) only   |
| 6.00 <i>Open Forum: University</i>   | 6.00 <i>Open Forum: University</i>   |
| 6.00 <i>News</i>   | 6.00 <i>News</i>   |
| 6.00 <i>Morning Concert</i> . Elgar, Brahms, Chopin, Liszt, Prokofiev, Shostakovich, Tchaikovsky, Vaughan Williams. (LPO under Sir Adrian Boult). Paganini, Stravinsky, Schumann, Capriccio in E, Op 84 (La chassse). With 1992 Oistrakh (violin) and Natalia Zerkova (piano). Handel, <i>Belshazzar's Feast</i> (Act 3). English Baroque Soloists under John Eliot Gardiner. <i>Sibelius</i> . <i>Tristram and Isolde</i> No 1: The Tempest (RPO under Sir Charles Groves). | 6.00 <i>Morning Concert</i> (cont) Purcell, Magagnoli, Dance and "Piano Arias". 6.30 <i>World Service News</i> . 6.55 <i>News</i> . 7.00 <i>Mendelssohn Songs</i> . 7.05 <i>Mendelssohn Songs</i> . 7.10 <i>Mendelssohn Songs</i> . 7.15 <i>Mendelssohn Songs</i> . 7.20 <i>Mendelssohn Songs</i> . 7.25 <i>Mendelssohn Songs</i> . 7.30 <i>Mendelssohn Songs</i> . 7.35 <i>Mendelssohn Songs</i> . 7.40 <i>Mendelssohn Songs</i> . 7.45 <i>Mendelssohn Songs</i> . 7.50 <i>Mendelssohn Songs</i> . 7.55 <i>Mendelssohn Songs</i> . 8.00 <i>Mendelssohn Songs</i> . 8.05 <i>Mendelssohn Songs</i> . 8.10 <i>Mendelssohn Songs</i> . 8.15 <i>Mendelssohn Songs</i> . 8.20 <i>Mendelssohn Songs</i> . 8.25 <i>Mendelssohn Songs</i> . 8.30 <i>Mendelssohn Songs</i> . 8.35 <i>Mendelssohn Songs</i> . 8.40 <i>Mendelssohn Songs</i> . 8.45 <i>Mendelssohn Songs</i> . 8.50 <i>Mendelssohn Songs</i> . 8.55 <i>Mendelssohn Songs</i> . 9.00 <i>Mendelssohn Songs</i> . 9.05 <i>Mendelssohn Songs</i> . 9.10 <i>Mendelssohn Songs</i> . 9.15 <i>Mendelssohn Songs</i> . 9.20 <i>Mendelssohn Songs</i> . 9.25 <i>Mendelssohn Songs</i> . 9.30 <i>Mendelssohn Songs</i> . 9.35 <i>Mendelssohn Songs</i> . 9.40 <i>Mendelssohn Songs</i> . 9.45 <i>Mendelssohn Songs</i> . 9.50 <i>Mendelssohn Songs</i> . 9.55 <i>Mendelssohn Songs</i> . 10.00 <i>Mendelssohn Songs</i> . 10.05 <i>Mendelssohn Songs</i> . 10.10 <i>Mendelssohn Songs</i> . 10.15 <i>Mendelssohn Songs</i> . 10.20 <i>Mendelssohn Songs</i> . 10.25 <i>Mendelssohn Songs</i> . 10.30 <i>Mendelssohn Songs</i> . 10.35 <i>Mendelssohn Songs</i> . 10.40 <i>Mendelssohn Songs</i> . 10.45 <i>Mendelssohn Songs</i> . 10.50 <i>Mendelssohn Songs</i> . 10.55 <i>Mendelssohn Songs</i> . 11.00 <i>Mendelssohn Songs</i> . 11.05 <i>Mendelssohn Songs</i> . 11.10 <i>Mendelssohn Songs</i> . 11.15 <i>Mendelssohn Songs</i> . 11.20 <i>Mendelssohn Songs</i> . 11.25 <i>Mendelssohn Songs</i> . 11.30 <i>Mendelssohn Songs</i> . 11.35 <i>Mendelssohn Songs</i> . 11.40 <i>Mendelssohn Songs</i> . 11.45 <i>Mendelssohn Songs</i> . 11.50 <i>Mendelssohn Songs</i> . 11.55 <i>Mendelssohn Songs</i> . 12.00 <i>Mendelssohn Songs</i> . 12.05 <i>Mendelssohn Songs</i> . 12.10 <i>Mendelssohn Songs</i> . 12.15 <i>Mendelssohn Songs</i> . 12.20 <i>Mendelssohn Songs</i> . 12.25 <i>Mendelssohn Songs</i> . 12.30 <i>Mendelssohn Songs</i> . 12.35 <i>Mendelssohn Songs</i> . 12.40 <i>Mendelssohn Songs</i> . 12.45 <i>Mendelssohn Songs</i> . 12.50 <i>Mendelssohn Songs</i> . 12.55 <i>Mendelssohn Songs</i> . 13.00 <i>Mendelssohn Songs</i> . 13.05 <i>Mendelssohn Songs</i> . 13.10 <i>Mendelssohn Songs</i> . 13.15 <i>Mendelssohn Songs</i> . 13.20 <i>Mendelssohn Songs</i> . 13.25 <i>Mendelssohn Songs</i> . 13.30 <i>Mendelssohn Songs</i> . 13.35 <i>Mendelssohn Songs</i> . 13.40 <i>Mendelssohn Songs</i> . 13.45 <i>Mendelssohn Songs</i> . 13.50 <i>Mendelssohn Songs</i> . 13.55 <i>Mendelssohn Songs</i> . 14.00 <i>Mendelssohn Songs</i> . 14.05 <i>Mendelssohn Songs</i> . 14.10 <i>Mendelssohn Songs</i> . 14.15 <i>Mendelssohn Songs</i> . 14.20 <i>Mendelssohn Songs</i> . 14.25 <i>Mendelssohn Songs</i> . 14.30 <i>Mendelssohn Songs</i> . 14.35 <i>Mendelssohn Songs</i> . 14.40 <i>Mendelssohn Songs</i> . 14.45 <i>Mendelssohn Songs</i> . 14.50 <i>Mendelssohn Songs</i> . 14.55 <i>Mendelssohn Songs</i> . 15.00 <i>Mendelssohn Songs</i> . 15.05 <i>Mendelssohn Songs</i> . 15.10 <i>Mendelssohn Songs</i> . 15.15 <i>Mendelssohn Songs</i> . 15.20 <i>Mendelssohn Songs</i> . 15.25 <i>Mendelssohn Songs</i> . 15.30 <i>Mendelssohn Songs</i> . 15.35 <i>Mendelssohn Songs</i> . 15.40 <i>Mendelssohn Songs</i> . 15.45 <i>Mendelssohn Songs</i> . 15.50 <i>Mendelssohn Songs</i> . 15.55 <i>Mendelssohn Songs</i> . 16.00 <i>Mendelssohn Songs</i> . 16.05 <i>Mendelssohn Songs</i> . 16.10 <i>Mendelssohn Songs</i> . 16.15 <i>Mendelssohn Songs</i> . 16.20 <i>Mendelssohn Songs</i> . 16.25 <i>Mendelssohn Songs</i> . 16.30 <i>Mendelssohn Songs</i> . 16.35 <i>Mendelssohn Songs</i> . 16.40 <i>Mendelssohn Songs</i> . 16.45 <i>Mendelssohn Songs</i> . 16.50 <i>Mendelssohn Songs</i> . 16.55 <i>Mendelssohn Songs</i> . 17.00 <i>Mendelssohn Songs</i> . 17.05 <i>Mendelssohn Songs</i> . 17.10 <i>Mendelssohn Songs</i> . 17.15 <i>Mendelssohn Songs</i> . 17.20 <i>Mendelssohn Songs</i> . 17.25 <i>Mendelssohn Songs</i> . 17.30 <i>Mendelssohn Songs</i> . 17.35 <i>Mendelssohn Songs</i> . 17.40 <i>Mendelssohn Songs</i> . 17.45 <i>Mendelssohn Songs</i> . 17.50 <i>Mendelssohn Songs</i> . 17.55 <i>Mendelssohn Songs</i> . 18.00 <i>Mendelssohn Songs</i> . 18.05 <i>Mendelssohn Songs</i> . 18.10 <i>Mendelssohn Songs</i> . 18.15 <i>Mendelssohn Songs</i> . 18.20 <i>Mendelssohn Songs</i> . 18.25 <i>Mendelssohn Songs</i> . 18.30 <i>Mendelssohn Songs</i> . 18.35 <i>Mendelssohn Songs</i> . 18.40 <i>Mendelssohn Songs</i> . 18.45 <i>Mendelssohn Songs</i> . 18.50 <i>Mendelssohn Songs</i> . 18.55 <i>Mendelssohn Songs</i> . 19.00 <i>Mendelssohn Songs</i> . 19.05 <i>Mendelssohn Songs</i> . 19.10 <i>Mendelssohn Songs</i> . 19.15 <i>Mendelssohn Songs</i> . 19.20 <i>Mendelssohn Songs</i> . 19.25 <i>Mendelssohn Songs</i> . 19.30 <i>Mendelssohn Songs</i> . 19.35 <i>Mendelssohn Songs</i> . 19.40 <i>Mendelssohn Songs</i> . 19.45 <i>Mendelssohn Songs</i> . 19.50 <i>Mendelssohn Songs</i> . 19.55 <i>Mendelssohn Songs</i> . 20.00 <i>Mendelssohn Songs</i> . 20.05 <i>Mendelssohn Songs</i> . 20.10 <i>Mendelssohn Songs</i> . 20.15 <i>Mendelssohn Songs</i> . 20.20 <i>Mendelssohn Songs</i> . 20.25 <i>Mendelssohn Songs</i> . 20.30 <i>Mendelssohn Songs</i> . 20.35 <i>Mendelssohn Songs</i> . 20.40 <i>Mendelssohn Songs</i> . 20.45 <i>Mendelssohn Songs</i> . 20.50 <i>Mendelssohn Songs</i> . 20.55 <i>Mendelssohn Songs</i> . 21.00 <i>Mendelssohn Songs</i> . 21.05 <i>Mendelssohn Songs</i> . 21.10 <i>Mendelssohn Songs</i> . 21.15 <i>Mendelssohn Songs</i> . 21.20 <i>Mendelssohn Songs</i> . 21.25 <i>Mendelssohn Songs</i> . 21.30 <i>Mendelssohn Songs</i> . 21.35 <i>Mendelssohn Songs</i> . 21.40 <i>Mendelssohn Songs</i> . 21.45 <i>Mendelssohn Songs</i> . 21.50 <i>Mendelssohn Songs</i> . 21.55 <i>Mendelssohn Songs</i> . 22.00 <i>Mendelssohn Songs</i> . 22.05 <i>Mendelssohn Songs</i> . 22.10 <i>Mendelssohn Songs</i> . 22.15 <i>Mendelssohn Songs</i> . 22.20 <i>Mendelssohn Songs</i> . 22.25 <i>Mendelssohn Songs</i> . 22.30 <i>Mendelssohn Songs</i> . 22.35 <i>Mendelssohn Songs</i> . 22.40 <i>Mendelssohn Songs</i> . 22.45 <i>Mendelssohn Songs</i> . 22.50 <i>Mendelssohn Songs</i> . 22.55 <i>Mendelssohn Songs</i> . 23.00 <i>Mendelssohn Songs</i> . 23.05 <i>Mendelssohn Songs</i> . 23.10 <i>Mendelssohn Songs</i> . 23.15 <i>Mendelssohn Songs</i> . 23.20 <i>Mendelssohn Songs</i> . 23.25 <i>Mendelssohn Songs</i> . 23.30 <i>Mendelssohn Songs</i> . 23.35 <i>Mendelssohn Songs</i> . 23.40 <i>Mendelssohn Songs</i> . 23.45 <i>Mendelssohn Songs</i> . 23.50 <i>Mendelssohn Songs</i> . 23.55 <i>Mendelssohn Songs</i> . 24.00 <i>Mendelssohn Songs</i> . 24.05 <i>Mendelssohn Songs</i> . 24.10 <i>Mendelssohn Songs</i> . 24.15 <i>Mendelssohn Songs</i> . 24.20 <i>Mendelssohn Songs</i> . 24.25 <i>Mendelssohn Songs</i> . 24.30 <i>Mendelssohn Songs</i> . 24.35 <i>Mendelssohn Songs</i> . 24.40 <i>Mendelssohn Songs</i> . 24.45 <i>Mendelssohn Songs</i> . 24.50 <i>Mendelssohn Songs</i> . 24.55 <i>Mendelssohn Songs</i> . 25.00 <i>Mendelssohn Songs</i> . 25.05 <i>Mendelssohn Songs</i> . 25.10 <i>Mendelssohn Songs</i> . 25.15 <i>Mendelssohn Songs</i> . 25.20 <i>Mendelssohn Songs</i> . 25.25 <i>Mendelssohn Songs</i> . 25.30 <i>Mendelssohn Songs</i> . 25.35 <i>Mendelssohn Songs</i> . 25.40 <i>Mendelssohn Songs</i> . 25.45 <i>Mendelssohn Songs</i> . 25.50 <i>Mendelssohn Songs</i> . 25.55 <i>Mendelssohn Songs</i> . 26.00 <i>Mendelssohn Songs</i> . 26.05 <i>Mendelssohn Songs</i> . 26.10 <i>Mendelssohn Songs</i> . 26.15 <i>Mendelssohn Songs</i> . 26.20 <i>Mendelssohn Songs</i> . 26.25 <i>Mendelssohn Songs</i> . 26.30 <i>Mendelssohn Songs</i> . 26.35 <i>Mendelssohn Songs</i> . 26.40 <i>Mendelssohn Songs</i> . 26.45 <i>Mendelssohn Songs</i> . 26.50 <i>Mendelssohn Songs</i> . 26.55 <i>Mendelssohn Songs</i> . 27.00 <i>Mendelssohn Songs</i> . 27.05 <i>Mendelssohn Songs</i> . 27.10 <i>Mendelssohn Songs</i> . 27.15 <i>Mendelssohn Songs</i> . 27.20 <i>Mendelssohn Songs</i> . 27.25 <i>Mendelssohn Songs</i> . 27.30 <i>Mendelssohn Songs</i> . 27.35 <i>Mendelssohn Songs</i> . 27.40 <i>Mendelssohn Songs</i> . 27.45 <i>Mendelssohn Songs</i> . 27.50 <i>Mendelssohn Songs</i> . 27.55 <i>Mendelssohn Songs</i> . 28.00 <i>Mendelssohn Songs</i> . 28.05 <i>Mendelssohn Songs</i> . 28.10 <i>Mendelssohn Songs</i> . 28.15 <i>Mendelssohn Songs</i> . 28.20 <i>Mendelssohn Songs</i> . 28.25 <i>Mendelssohn Songs</i> . 28.30 <i>Mendelssohn Songs</i> . 28.35 <i>Mendelssohn Songs</i> . 28.40 <i>Mendelssohn Songs</i> . 28.45 <i>Mendelssohn Songs</i> . 28.50 <i>Mendelssohn Songs</i> . 28.55 <i>Mendelssohn Songs</i> . 29.00 <i>Mendelssohn Songs</i> . 29.05 <i>Mendelssohn Songs</i> . 29.10 <i>Mendelssohn Songs</i> . 29.15 <i>Mendelssohn Songs</i> . 29.20 <i>Mendelssohn Songs</i> . 29.25 <i>Mendelssohn Songs</i> . 29.30 <i>Mendelssohn Songs</i> . 29.35 <i>Mendelssohn Songs</i> . 29.40 <i>Mendelssohn Songs</i> . 29.45 <i>Mendelssohn Songs</i> . 29.50 <i>Mendelssohn Songs</i> . 29.55 <i>Mendelssohn Songs</i> . 30.00 <i>Mendelssohn Songs</i> . 30.05 <i>Mendelssohn Songs</i> . 30.10 <i>Mendelssohn Songs</i> . 30.15 <i>Mendelssohn Songs</i> . 30.20 <i>Mendelssohn Songs</i> . 30.25 <i>Mendelssohn Songs</i> . 30.30 <i>Mendelssohn Songs</i> . 30.35 <i>Mendelssohn Songs</i> . 30.40 <i>Mendelssohn Songs</i> . 30.45 <i>Mendelssohn Songs</i> . 30.50 <i>Mendelssohn Songs</i> . 30.55 <i>Mendelssohn Songs</i> . 31.00 <i>Mendelssohn Songs</i> . 31.05 <i>Mendelssohn Songs</i> . 31.10 <i>Mendelssohn Songs</i> . 31.15 <i>Mendelssohn Songs</i> . 31.20 <i>Mendelssohn Songs</i> . 31.25 <i>Mendelssohn Songs</i> . 31.30 <i>Mendelssohn Songs</i> . 31.35 <i>Mendelssohn Songs</i> . 31.40 <i>Mendelssohn Songs</i> . 31.45 <i>Mendelssohn Songs</i> . 31.50 <i>Mendelssohn Songs</i> . 31.55 <i>Mendelssohn Songs</i> . 32.00 <i>Mendelssohn Songs</i> . 32.05 <i>Mendelssohn Songs</i> . 32.10 <i>Mendelssohn Songs</i> . 32.15 <i>Mendelssohn Songs</i> . 32.20 <i>Mendelssohn Songs</i> . 32.25 <i>Mendelssohn Songs</i> . 32.30 <i>Mendelssohn Songs</i> . 32.35 <i>Mendelssohn Songs</i> . 32.40 <i>Mendelssohn Songs</i> . 32.45 <i>Mendelssohn Songs</i> . 32.50 <i>Mendelssohn Songs</i> . 32.55 <i>Mendelssohn Songs</i> . 33.00 <i>Mendelssohn Songs</i> . 33.05 <i>Mendelssohn Songs</i> . 33.10 <i>Mendelssohn Songs</i> . 33.15 <i>Mendelssohn Songs</i> . 33.20 <i>Mendelssohn Songs</i> . 33.25 <i>Mendelssohn Songs</i> . 33.30 <i>Mendelssohn Songs</i> . 33.35 <i>Mendelssohn Songs</i> . 33.40 <i>Mendelssohn Songs</i> . 33.45 <i>Mendelssohn Songs</i> . 33.50 <i>Mendelssohn Songs</i> . 33.55 <i>Mendelssohn Songs</i> . 34.00 <i>Mendelssohn Songs</i> . 34.05 <i>Mendelssohn Songs</i> . 34.10 <i>Mendelssohn Songs</i> . 34.15 <i>Mendelssohn Songs</i> . 34.20 <i>Mendelssohn Songs</i> . 34.25 <i>Mendelssohn Songs</i> . 34.30 <i>Mendelssohn Songs</i> . 34.35 <i>Mendelssohn Songs</i> . 34.40 <i>Mendelssohn Songs</i> . 34.45 <i>Mendelssohn Songs</i> . 34.50 <i>Mendelssohn Songs</i> . 34.55 <i>Mendelssohn Songs</i> . 35.00 <i>Mendelssohn Songs</i> . 35.05 <i>Mendelssohn Songs</i> . 35.10 <i>Mendelssohn Songs</i> . 35.15 <i>Mendelssohn Songs</i> . 35.20 <i>Mendelssohn Songs</i> . 35.25 <i>Mendelssohn Songs</i> . 35.30 <i>Mendelssohn Songs</i> . 35.35 <i>Mendelssohn Songs</i> . 35.40 <i>Mendelssohn Songs</i> . 35.45 <i>Mendelssohn Songs</i> . 35.50 <i>Mendelssohn Songs</i> . 35.55 <i>Mendelssohn Songs</i> . 36.00 <i>Mendelssohn Songs</i> . 36.05 <i>Mendelssohn Songs</i> . 36.10 <i>Mendelssohn Songs</i> . 36.15 <i>Mendelssohn Songs</i> . 36.20 <i>Mendelssohn Songs</i> . 36.25 <i>Mendelssohn Songs</i> . 36.30 <i>Mendelssohn Songs</i> . 36.35 <i>Mendelssohn Songs</i> . 36.40 <i>Mendelssohn Songs</i> . 36.45 <i>Mendelssohn Songs</i> . 36.50 <i>Mendelssohn Songs</i> . 36.55 <i>Mendelssohn Songs</i> . 37.00 <i>Mendelssohn Songs</i> . 37.05 <i>Mendelssohn Songs</i> . 37.10 <i>Mendelssohn Songs</i> . 37.15 <i>Mendelssohn Songs</i> . 37.20 <i>Mendelssohn Songs</i> . 37.25 <i>Mendelssohn Songs</i> . 37.30 <i>Mendelssohn Songs</i> . 37.35 <i>Mendelssohn Songs</i> . 37.40 <i>Mendelssohn Songs</i> . 37.45 <i>Mendelssohn Songs</i> . 37.50 <i>Mendelssohn Songs</i> . 37.55 <i>Mendelssohn Songs</i> . 38.00 <i>Mendelssohn Songs</i> . 38.05 <i>Mendelssohn Songs</i> . 38.10 <i>Mendelssohn Songs</i> . 38.15 <i>Mendelssohn Songs</i> . 38.20 <i>Mendelssohn Songs</i> . 38.25 <i>Mendelssohn Songs</i> . 38.30 <i>Mendelssohn Songs</i> . 38.35 <i>Mendelssohn Songs</i> . 38.40 <i>Mendelssohn Songs</i> . 38.45 <i>Mendelssohn Songs</i> . 38.50 <i>Mendelssohn Songs</i> . 38.55 <i>Mendelssohn Songs</i> . 39.00 <i>Mendelssohn Songs</i> . 39.05 <i>Mendelssohn Songs</i> . 39.10 <i>Mendelssohn Songs</i> . 39.15 <i>Mendelssohn Songs</i> . 39.20 <i>Mendelssohn Songs</i> . 39.25 <i>Mendelssohn Songs</i> . 39.30 <i>Mendelssohn Songs</i> . 39.35 <i>Mendelssohn Songs</i> . 39.40 <i>Mendelssohn Songs</i> . 39.45 <i>Mendelssohn Songs</i> . 39.50 <i>Mendelssohn Songs</i> . 39.55 <i>Mendelssohn Songs</i> . 40.00 <i>Mendelssohn Songs</i> . 40.05 <i>Mendelssohn Songs</i> . 40.10 <i>Mendelssohn Songs</i> . 40.15 <i>Mendelssohn Songs</i> . 40.20 <i>Mendelssohn Songs</i> . 40.25 <i>Mendelssohn Songs</i> . 40.30 <i>Mendelssohn Songs</i> . 40.35 <i>Mendelssohn Songs</i> . 40.40 <i>Mendelssohn Songs</i> . 40.45 <i>Mendelssohn Songs</i> . 40.50 <i>Mendelssohn Songs</i> . 40.55 <i>Mendelssohn Songs</i> . 41.00 <i>Mendelssohn Songs</i> . 41.05 <i>Mendelssohn Songs</i> . 41.10 <i>Mendelssohn Songs</i> . 41.15 <i>Mendelssohn Songs</i> . 41.20 <i>Mendelssohn Songs</i> . 41.25 <i>Mendelssohn Songs</i> . 41.30 <i>Mendelssohn Songs</i> . 41.35 <i>Mendelssohn Songs</i> . 41.40 <i>Mendelssohn Songs</i> . 41.45 <i>Mendelssohn Songs</i> . 41.50 <i>Mendelssohn Songs</i> . 41.55 <i>Mendelssohn Songs</i> . 42.00 <i>Mendelssohn Songs</i> . 42.05 <i>Mendelssohn Songs</i> . 42.10 <i>Mendelssohn Songs</i> . 42.15 <i>Mendelssohn Songs</i> . 42.20 <i>Mendelssohn Songs</i> . 42.25 <i>Mendelssohn Songs</i> . 42.30 <i>Mendelssohn Songs</i> . 42.35 <i>Mendelssohn Songs</i> . 42.40 <i>Mendelssohn Songs</i> . 42.45 <i>Mendelssohn Songs</i> . 42.50 <i>Mendelssohn Songs</i> . 42.55 <i>Mendelssohn Songs</i> . 43.00 <i>Mendelssohn Songs</i> . 43.05 <i>Mendelssohn Songs</i> . 43.10 <i>Mendelssohn Songs</i> . 43.15 <i>Mendelssohn Songs</i> . 43.20 <i>Mendelssohn Songs</i> . 43.25 <i>Mendelssohn Songs</i> . 43.30 <i>Mendelssohn Songs</i> . 43.35 <i>Mendelssohn Songs</i> . 43.40 <i>Mendelssohn Songs</i> . 43.45 <i>Mendelssohn Songs</i> . 43.50 <i>Mendelssohn Songs</i> . 43.55 <i>Mendelssohn Songs</i> . 44.00 <i>Mendelssohn Songs</i> . 44.05 <i>Mendelssohn Songs</i> . 44.10 <i>Mendelssohn Songs</i> . 44.15 <i>Mendelssohn Songs</i> . 44.20 <i>Mendelssohn Songs</i> . 44.25 <i>Mendelssohn Songs</i> . 44.30 <i>Mendelssohn Songs</i> . 44.35 <i>Mendelssohn Songs</i> . 44.40 <i>Mendelssohn Songs</i> . 44.45 <i>Mendelssohn Songs</i> . 44.50 <i>Mendelssohn Songs</i> . 44.55 <i>Mendelssohn Songs</i> . 45.00 <i>Mendelssohn Songs</i> . 45.05 <i>Mendelssohn Songs</i> . 45.10 <i>Mendelssohn Songs</i> . 45.15 <i>Mendelssohn Songs</i> . 45.20 <i>Mendelssohn Songs</i> . 45.25 <i>Mendelssohn Songs</i> . 45.30 <i>Mendelssohn Songs</i> . 45.35 <i>Mendelssohn Songs</i> . 45.40 <i>Mendelssohn Songs</i> . 45.45 <i>Mendelssohn Songs</i> . 45.50 <i>Mendelssohn Songs</i> . 45.55 <i>Mendelssohn Songs</i> . 46.00 <i>Mendelssohn Songs</i> . 46.05 <i>Mendelssohn Songs</i> . 46.10 <i>Mendelssohn Songs</i> . 46.15 <i>Mendelssohn Songs</i> . 46.20 <i>Mendelssohn Songs</i> . 46.25 <i>Mendelssohn Songs</i> . 46.30 <i>Mendelssohn Songs</i> . 46.35 <i>Mendelssohn Songs</i> . 46.40 <i>Mendelssohn Songs</i> . 46.45 <i>Mendelssohn Songs</i> . 46.50 <i>Mendelssohn Songs</i> . 46.55 <i>Mendelssohn Songs</i> . 47.00 <i>Mendelssohn Songs</i> . 47.05 <i>Mendelssohn Songs</i> . 47.10 <i>Mendelssohn Songs</i> . 47.15 <i>Mendelssohn Songs</i> . 47.20 <i>Mendelssohn Songs</i> . 47.25 <i>Mendelssohn Songs</i> . 47.30 <i>Mendelssohn Songs</i> . 47.35 <i>Mendelssohn Songs</i> . 47.40 <i>Mendelssohn Songs</i> . 47.45 <i>Mendelssohn Songs</i> . 47.50 <i>Mendelssohn Songs</i> . 47.55 <i>Mendelssohn Songs</i> . 48.00 <i>Mendelssohn Songs</i> . 48.05 <i>Mendelssohn Songs</i> . 48.10 <i>Mendelssohn Songs</i> . 48.15 <i>Mendelssohn Songs</i> . 48.20 <i>Mendelssohn Songs</i> . 48.25 <i>Mendelssohn Songs</i> . 48.30 <i>Mendelssohn Songs</i> . 48.35 <i>Mendelssohn Songs</i> . 48.40 <i>Mendelssohn Songs</i> . 48.45 <i>Mendelssohn Songs</i> . 48.50 <i>Mendelssohn Songs</i> . 48.55 <i>Mendelssohn Songs</i> . 49.00 <i>Mendelssohn Songs</i> . 49.05 <i>Mendelssohn Songs</i> . 49.10 <i>Mendelssohn Songs</i> . 49.15 <i>Mendelssohn Songs</i> . 49.20 <i>Mendelssohn Songs</i> . 49.25 <i>Mendelssohn Songs</i> . 49.30 <i>Mendelssohn Songs</i> . 49.35 <i>Mendelssohn Songs</i> . 49.40 <i>Mendelssohn Songs</i> . 49.45 <i>Mendelssohn Songs</i> . 49.50 <i>Mendelssohn Songs</i> . 49.55 <i>Mendelssohn Songs</i> . 50.00 <i>Mendelssohn Songs</i> . 50.05 <i>Mendelssohn Songs</i> . 50.10 <i>Mendelssohn Songs</i> . 50.15 <i>Mendelssohn Songs</i> . 50.20 <i>Mendelssohn Songs</i> . 50.25 <i>Mendelssohn Songs</i> . 50.30 <i>Mendelssohn Songs</i> . 50.35 <i>Mendelssohn Songs</i> . 50.40 <i>Mendelssohn Songs</i> . 50.45 <i>Mendelssohn Songs</i> . 50.50 <i>Mendelssohn Songs</i> . 50.55 <i>Mendelssohn Songs</i> . 51.00 <i>Mendelssohn Songs</i> . 51.05 <i>Mendelssohn Songs</i> . 51.10 <i>Mendelssohn Songs</i> . 51.15 <i>Mendelssohn Songs</i> . 51.20 <i>Mendelssohn Songs</i> . 51.25 <i>Mendelssohn Songs</i> . 51.30 <i>Mendelssohn Songs</i> . 51.35 <i>Mendelssohn Songs</i> . 51.40 <i>Mendelssohn Songs</i> . 51.45 <i>Mendelssohn Songs</i> . 51.50 <i>Mendelssohn Songs</i> . 51.55 <i>Mendelssohn Songs</i> . 52.00 <i>Mendelssohn Songs</i> . 52.05 <i>Mendelssohn Songs</i> . 52.10 <i>Mendelssohn Songs</i> . 52.15 <i>Mendelssohn Songs</i> . 52.20 <i>Mendelssohn Songs</i> . 52.25 <i>Mendelssohn Songs</i> . 52.30 <i>Mendelssohn Songs</i> . 52.35 <i>Mendelssohn Songs</i> . 52.40 <i>Mendelssohn Songs</i> . 52.45 <i>Mendelssohn Songs</i> . 52.50 <i>Mendelssohn Songs</i> . 52.55 <i>Mendelssohn Songs</i> . 53.00 <i>Mendelssohn Songs</i> . 53.05 <i>Mendelssohn Songs</i> . 53.10 <i>Mendelssohn Songs</i> . 53.15 <i>Mendelssohn Songs</i> . 53.20 <i>Mendelssohn Songs</i> . 53.25 <i>Mendelssohn Songs</i> . 53.30 <i>Mendelssohn Songs</i> . 53.35 <i>Mendelssohn Songs&lt;/</i> |



## Hooligan element changes cup date

The hooligan element in football was yesterday responsible for the FA Cup semi-final between Leeds and Coventry City at Hillsborough being switched to Sunday.

The request is clearly designed to minimize the possibility of crowd trouble and the tie will kick off at 12.15 pm to prevent supporters drinking before the kick off. Leeds have a notorious hooligan minority, while Coventry supporters caused trouble in Derby on Saturday night after their quarter-final victory over Sheffield Wednesday.

Steve Clark, the FA Competitions secretary, said: "We have received a direct request from South Yorkshire police to play the game on Sunday to enable them to have enough officers both inside and outside their ground. The kick-off time is self-explanatory. The police do not want the fans to have access to the pubs beforehand."

Clark admitted that the request had taken the FA "a bit by surprise". He added: "We thought that the police could have coped on a Saturday. They may have over-reacted, they may not have done, but we have got to go along with what they advise us. If we don't we would take the can back if something went wrong."

"Although other Cup games have been played on a Sunday this season, it's very rare for semi-finals to be played there. I would think that the clubs won't be particularly pleased," Clark said.

Graham Hovet, the Coventry secretary, said: "Traditionally, Cup semi-finals are played on a Saturday afternoon and that is when we would like to play it, but it's been switched because of a police request to the FA, and we are happy to go along with it."

"I don't think our supporters have got anything to do with it," he said. "They were well behaved at the game on Saturday. The biggest problem was on the way back. It involved a couple of coaches carrying a 100 supporters, not 600 as reported in one paper, and we are taking steps with the company involved to make sure it doesn't happen again."

Leeds claim they are happy with the switch. "We have had FA Cup ties against Telford and Wigan on a Sunday this season and had no crowd trouble," Maxwell Holmes, the Leeds deputy chairman, said. "We always go along with anything the police suggest to minimize the risk of crowd trouble."

Leeds will have talks with the FA before deciding how to distribute their 22,000 tickets for the Hillsborough match.

## Four dropped by England in rugby clampdown

By David Hands, Rugby Correspondent

In an action without precedent in English rugby and, so far as I am aware, in the major rugby-playing nations, four international players have been dropped from England's next match as a disciplinary measure. A statement issued from the Rugby Football Union yesterday said that Wade Dooley, the Flyde lock, and three Bath players, Richard Hill, Gareth Chilcott and Graham Dawe, would not be considered for the Calcutta Cup match.

The statement read: "Following consultation with the president and officers of the Rugby Football Union, the selection committee have decided not to consider the following players for the England v Scotland match on April 4: Gareth Chilcott, Graham Dawe, Wade Dooley and Richard Hill. The team selected will be announced on Wednesday, March 25."

The decision, the result of the ill-disciplined match between Wales and England in Cardiff on March 7, follows a week of anguished discussion between the selectors and the RFU officers. Two days after the Welsh game, in which Phil Davies, the Welsh No. 8, sustained a fractured cheekbone after being punched by Dooley, the RFU announced that the behaviour of some English players was "totally unacceptable". Tony Gray, the Welsh coach, said yesterday: "As far as our own players are concerned, we have not felt there was any need to discipline them. Our players may not have been angels, but it would have been extremely difficult for anyone not to react to the intimidation that was going on."

The upshot is heightened because Hill was captain of England; his punishment, which comes on the day his wife was due to bear their first child, is not for his part in any

foul play but because he was unable to control his warring forwards or to stem the penalties which England have been assessed in three successive internationals.

The RFU have acted exactly as any responsible club committee should act in cases in which their players are seen indulging in foul play, whether the referee sees the acts or not. Their decision will win approval from all those who have written letters of protest these last 10 days and who are aware of the additional need for self-discipline with a World Cup and club league competition just over the horizon. How tenable is the position of the selectors vis-à-vis the players, in circumstances where they must have been influenced by the RFU officers, is open to question though clearly, since they are already committed to taking England to Australia for the World Cup this summer, resignation would have been difficult.

Dooley, the Blackpool policeman who has been labelled the villain of this particular piece, largely because of one act of retaliation against Davies (who, seconds before, had punched John Hall, the England forward), said when he heard the statement: "I was in the wrong and I accept what has been dished out. I am sorry for the other players who have also been punished and I hope that we can put this behind us and get on with regaining our place in the squad for the World Cup."

It is a dignified acceptance. Had he been sent off — along with Davies — by Ray Messon, the Scottish referee, during the first five minutes of the game, it is no more than would have been his lot anyway. Dawe pays for a series of violent acts, notably in the French and Welsh

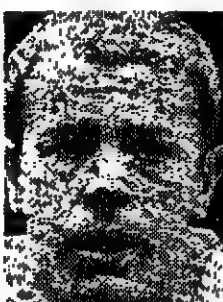
internationals in what is his first season of international rugby.

Chilcott, who left the field at Cardiff with a badly raked back, may have found his point coming back to haunt him; he has worked hard to rid himself of a "hard-man" image and make himself one of the four best props in the country. His behaviour this season has been no worse than anyone else.

Hill's punishment is an extension of the regulation which permits referees to send off captains of teams whose members misbehave. There must now be considerable doubt whether he could possibly captain England again after four matches leading the national side; only a remarkable rehabilitation job over years rather than months with Bath — where he is the club captain — could restore that position.

Candidates for the captaincy are limited in the major rebuilding task for England's last "rehearsal" before the world cup in May: Jamie Salmon, the Harlequins centre, Mike Harrison, the Wakefield wing, even Les Cusworth, the Leicester captain, were he to be invited back as stand-off half though he has had no involvement with England since winning the last of his ten caps three years ago.

The scrum-half position must be between Richard Harding (Bristol) and David Holmes (Sheffield); Nigel Redman (Bath) may return at lock. Brian Moore (Nottingham) at hooker and, if fit, Paul Rendall (Wasps), Martin Whitcombe (Bedford) or Lee Johnson (Coventry) at loose-head prop. Ironically, Chilcott might not even have been in the team at Cardiff had Rendall not been injured against France.



Richard Hill, Bath scrum-half, has eight caps, good disciplinary record.



Wade Dooley, Blackpool policeman, has 12 caps, good disciplinary record.



Graham Dawe, Bath forward, has three caps, good disciplinary record.



Gareth Chilcott, Bath prop, has five caps and has been sent off twice.

## Cox looks to have Clough's touch

Arthur Cox, the Derby County manager, was paid the richest of compliments yesterday when his assistant Roy McFarland compared him, in managerial terms, to Brian Clough.

Derby will go top of the second division if they beat Blackburn tonight and

McFarland, a key figure in the side which stormed into the first division under Clough 18 years ago, finds the comparison irresistible.

He said: "As men they are as different as possible. There is no similarity at all in their personal style, but as managers and taskmasters they

have a lot in common. Above all they are both very demanding and operate to very high standards. They also believe that success is only achieved by investing in quality. Brian Clough created an era of success at Derby by bringing in the best talent available."



The strain in Spain: Paul Sturrock, Dundee United's star forward, has his leg muscles stretched in preparation for their UEFA Cup quarter-final against Barcelona tonight

## Ferguson to check on Hughes

Manchester United's manager, Alex Ferguson, flew to Barcelona yesterday to check on the former United forward, Mark Hughes. They will watch him playing against Dundee United in tonight's UEFA Cup second leg at the Nou Camp Stadium.

Ferguson wants to satisfy himself about every detail of a possible return by Hughes to United before proceeding any further with his enquiries. He said: "I am going out with an open mind and to find out the exact position. A lot of things have to be explored before we can even think of making any moves."

There are huge question marks about the possibility of Hughes returning to Old Trafford. United sold him to Barcelona for £1.5m last summer, and even at half that fee — and a massive cut in his salary of £250,000 a year plus bonuses — it is doubtful if United would pursue their interest.

The Football Association yesterday gave a polite "no thank you" to an offer from Wembley to stage the FA Cup semi-final between Tottenham and Watford. The FA have chosen Villa Park for the tie, which has not been enthusiastically welcomed by the two London clubs.

The FA press officer Glen Kirton said yesterday: "The FA Council considered the matter of semi-finals some time ago and one of the things decided was against holding semi-finals at Wembley."

## Lendl hopeful of speedy recovery

From Richard Evans, Miami

Ivan Lendl, who underwent arthroscopic surgery on his left knee last week, had the stitches removed here yesterday and hopes to return to the Grand Prix circuit for the Japan Open in Tokyo, which starts on April 13.

The sudden decision to operate on the torn cartilage, which was taken in Los Angeles after an exhibition with John McEnroe, means that Lendl will definitely miss the WCT Dallas Final next month as well as a tournament in Chicago.

However, the world's top-ranked player is in much better spirits now than he was during the Lipton international players' championships at Key Biscayne 10 days ago.

"The knee bothers me," he said then. "I don't know how much is physical and how much is just in my mind, but I know it is affecting the way I play."

That much was obvious when Lendl seemed strangely

submissive during his straight-sets defeat at the hands of Miloslav Mecir.

The television commentator, Fred Stolle, had been casting a sympathetic eye on Lendl's condition because the former Wimbledon finalist underwent the same operation, also on his left knee, last week.

"It should not take him long to recover considering how fit he is generally," Stolle said. "Even at 50, the doctor has told me I should be able to play some Grand Masters tournaments in a few weeks."

Like many observers, Stolle had wondered why Lendl was so reluctant to hit top-spin backhands against Mecir.

"Now it is obvious," Stolle said. "With the kind of knee we have been suffering from, you can't put sufficient weight on it to make that shot."

Given the workload he will heap on himself, Lendl should be stronger than ever by the time he defends his French Open title in Paris in May.

## India face a problem

New Delhi (AP) — India may face a substantial fine and suspension from Davis Cup competition if they follow their standing policy and refuse to meet Israel in the quarter-finals, scheduled in July. An official of India's Sports Ministry said yesterday that Government officials are weighing what to do about the conflict between India's policy and its players' victory against

Argentina at the weekend.

India has no diplomatic relations with Israel and usually does not enter into sports competitions with it. But India's victory and Israel's win against Czechoslovakia leave the teams scheduled to face each other. Each team won by a 3-2 margin. The Sports Ministry official said the matter will be decided at the "highest level".

## Sour end spoils Linley's victory

By Alan Lee

Richard Linley tasted the extremes of racing's sweet and sour yesterday as he rode Cala's Image to a stunning victory in Cheltenham's Arkle Challenge Chase but dislocated his right shoulder. For Linley, it was a first winner over fences since his tragic 14-month absence through injury, which many thought would end his career. But even in the moment of triumph, fate cruelly decreed that he was not permitted to enjoy it.

Helped off the 25-1 winner of the two-mile novices championship, Linley screamed, "Don't touch my arm," as he manoeuvred through the pressing crowd to weigh in, where an official had to remove his helmet for him.

In the ambulance room, Linley ironically joined Phil Tuck, who had ridden the winner of the previous race on Gordon Richards's Tartan Tailor despite an attack of asthma, which forced him to give up his remaining rides.

Such pain was nothing new to Linley. He first put the shoulder out when riding Gaye Brief, for the same trainer-owner combination of Mercy Rimmel and Sheikh Ali Abd Khan, at Sandown Park last month.

He was then forced to miss a week's ride, and last night he was signed off for the remainder of the Festival meeting — which adds another twist to the increasingly confused West Tip story.

Only on Monday, Linley was engaged to ride West Tip in both the Gold Cup and Grand National by Michael Oliver, the trainer, when it became clear that Richard Drummond, his usual jockey, was not available for the first race. Now, Oliver will have to revise his plans yet again.

Mrs Rimmel, the trainer, explained: "Richard dislocated his shoulder jumping the last fence and did extremely well to go on and win. But I have always said this is a good horse and I couldn't understand why he hadn't won over fences before today."

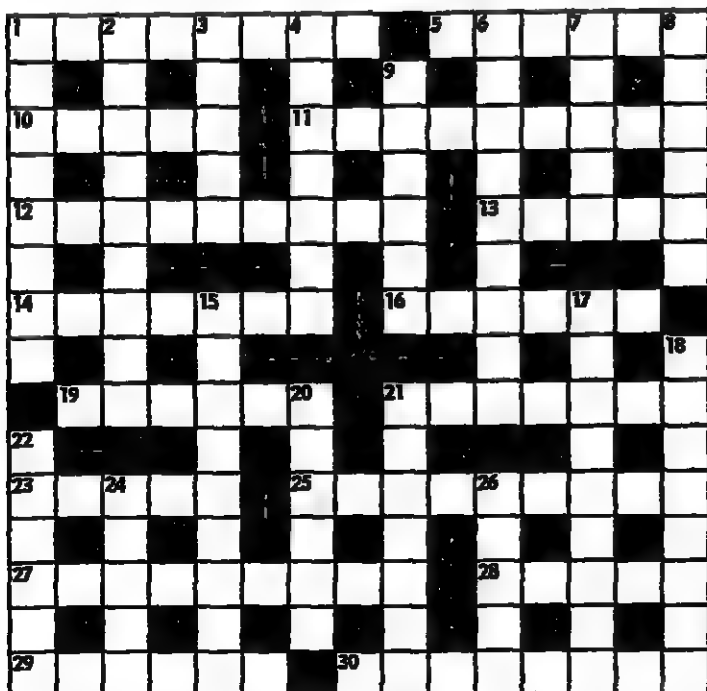
The day's later, races brought contrasting fortunes for two female riders, Jacqui Oliver and Gee Armytage.

Miss Oliver, riding Anoch, her father's horse — the 2-1 favourite for the Stayer's Hurdle — allowed her horse to run very wide on the home turn and was beaten into second place by Tommy Carmody, who gave the Irish their first winner of the meeting with Galmo.

But in the next event, Miss Armytage, summing up a finish of which most professional men riders would have been proud, got up on the line to score a memorable victory on The Ellier in the Kim Muir Handicap Chase — and then survived a steward's inquiry.

The first day attendance of 36,925 was a remarkable 7,000 up on last year's figure.

### The Times Crossword Puzzle No 17,307



- ACROSS**
- News report a magazine may have? (8).
  - Animating principle associated with runners (6).
  - Risk reverse, for example, in armed conflict (5).
  - Vehicle shelter outside university in N America (9).
  - Weekly column designed to make us laugh (5,4).
  - Oriental lake giving rise to fear (5).
  - Picture island with buried silver (7).
  - Put in a grave note consoled by doctor (6).
  - Seal, say, or bird? (6).
  - Organize regiment in a line (7).
  - Gather in the train-ferry (5).
  - Fellow-travellers of old, funny people (9).
  - Writer whose support is in Germany? (9).
  - Maxim of Rehabite in low surroundings (5).
  - Southern firm to employ a Liverpoolian (6).
  - Most of the red cannon, perhaps (8).
- DOWN**
- Spar at sea and submit to? Not the first one (8).
  - Mysterious green lady of myth (9).
  - Husband could make this hole into a home (5).
  - Bill is on form for solfeggio, perhaps (7).
  - One who will agitate for a sixpenny piece? (9).
  - State opposed to having a king — Missouri, possibly (5).
  - Artist and craftsman (6).
  - Extra accommodation here for girl on 7 (6).
  - Bonehead, amusing or otherwise (9).
  - Island where perhaps Father Brown received his headgear (9).
  - Represented as heroes in the Strand (3,5).
  - Alarm-signal upset John Knox, for example, in the end (6).
  - It measures the current encountered in a Continental sea (7).
  - Entertainment Londoners associate with Oxford (6).
  - Fielding's first miscellany? (5).
  - Monster encountered in 6's march north (5).

### WEATHER

General situation: A deep depression will move slowly across the northern North Sea, driving a strong and cold north-west airflow across Britain. Many areas will have bright or sunny intervals and showers. The showers over some northern areas will be heavy and prolonged at times, with sleet and snow over all high ground. In central and southern areas, the showers will begin as rain, but turn to sleet or snow. It will feel very cold, particularly in the north, with a strong to gale force north-west wind in many places. Outlook for tomorrow and Friday: Remaining cold.

### ABROAD

Midday; c, cloud; d, drizzle; f, fog; h, haze; r, rain; s, sun; sh, shower; t, thunder.

|              | C  | F  |             | C  | F  |
|--------------|----|----|-------------|----|----|
| Alexandria   | 13 | 57 | Madrid      | 13 | 57 |
| Algiers      | 14 | 57 | Moscow      | 15 | 59 |
| Amman        | 17 | 63 | Nairobi     | 17 | 63 |
| Antwerp      | 17 | 63 | Paris       | 17 | 63 |
| Athens       | 17 | 63 | Rome        | 17 | 63 |
| Bahia        | 23 | 84 | Seville     | 17 | 63 |
| Bombay       | 23 | 84 | Stockholm   | 17 | 63 |
| Buenos Aires | 23 | 84 | Switzerland | 17 | 63 |
| Calcutta     | 23 | 84 | Toronto     | 17 | 63 |
| Cairo        | 23 | 84 | Washington  | 17 | 63 |
| Cardiff      | 13 | 57 | Wellington  | 17 | 63 |
| Chennai      | 23 | 84 | Yokohama    | 17 | 63 |
| Copenhagen   | 13 | 57 |             |    |    |
| Dublin       | 13 | 57 |             |    |    |
| Edinburgh    | 13 | 57 |             |    |    |
| Geneva       | 13 | 57 |             |    |    |
| Helsinki     | 13 | 57 |             |    |    |
| London       | 13 | 57 |             |    |    |
| Lyon         | 13 | 57 |             |    |    |
| Manchester   | 13 | 57 |             |    |    |
| Madras       | 23 | 84 |             |    |    |
| Moscow       | 15 | 59 |             |    |    |
| Nairobi      | 17 | 63 |             |    |    |
| Paris        | 17 | 63 |             |    |    |
| Rome         | 17 | 63 |             |    |    |
| Seville      | 17 | 63 |             |    |    |
| Stockholm    | 17 | 63 |             |    |    |
| Switzerland  | 17 | 63 |             |    |    |
| Toronto      | 17 | 63 |             |    |    |
| Washington   | 17 | 63 |             |    |    |
| Wellington   | 17 | 63 |             |    |    |
| Yokohama     | 17 | 63 |             |    |    |

### AROUND BRITAIN

Sea Rain: h, haze; f, fog; r, rain; s, sun; sh, shower; t, thunder.

|             | San Francisco | Paris | London | C  | F  |
|-------------|---------------|-------|--------|----|----|
| London      | 3.9           | 10    | 7      | 41 | 46 |
| Edinburgh   | 2.9           | 10    | 10     | 41 | 46 |
| Manchester  | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton | 4.6           | 10    | 10     | 41 | 46 |
| Birmingham  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Cardiff     | 4.6           | 10    | 10     | 41 | 46 |
| Exeter      | 4.6           | 10    | 10     | 41 | 46 |
| Gloucester  | 4.6           | 10    | 10     | 41 | 46 |
| Leeds       | 4.6           | 10    | 10     | 41 | 46 |
| Coventry    | 4.6           | 10    | 10     | 41 | 46 |
| Nottingham  | 4.6           | 10    | 10     | 41 | 46 |
| Sheffield   | 4.6           | 10    | 10     | 41 | 46 |
| Southampton |               |       |        |    |    |



# Income tax cut 'to sharpen incentives'

By David Smith  
Economics Correspondent

The centrepiece of the Budget, a cut in the basic rate of income tax by 2p in the £ to 27p, was a more modest reduction than many had expected.

And by increasing the main personal allowances by only 4 per cent, in line with inflation, the Chancellor steered clear of specific measures to help improve work incentives at the lower end of the income scale.

The single person's allowance was raised by £90 to £2,425, while the married man's allowance rose by £140 to £2,795.

The cost of the 2p cut in the basic rate is £1.91 billion in 1987-88, £2.69 billion in 1988-89. The reduction will be worth £3 a week to a man on average earnings.

"Lower rates of tax sharpen up incentives and stimulate enterprise, which in turn is the only route to better economic performance", the Chancellor said. He also cited the international consensus for lower tax rates.

Yesterday's tax reductions will find their way into pay packets in the second half of May, with employees receiving the additional income in

| PERSONAL TAX ALLOWANCES   |   | 1987-88 | 1986-87 |
|---|---|---------|---------|
| Single person   | £ | 2,425   | 2,335   |
| Married man   | £ | 2,795   | 2,655   |
| Wife's earned income allowance                                  | £ | 2,425   | 2,335   |
| Additional personal allowance and widow's bereavement allowance | £ | 1,370   | 1,220   |
| Blind persons allowance   | £ | 540     | 360     |
| Age allowance (age 65 or over)                                  | £ | 2,960   | 2,850   |
| single  | £ | 4,675   | 4,505   |
| Age allowance (age 80 or over)                                  | £ | 3,070   | 2,850   |
| single  | £ | 4,845   | 4,505   |

\* This is the maximum. Age allowance is reduced down to personal allowance levels by 22 per cent for every £3 of excess income over £9,400 in 1986-87, £9,800 in 1987-88.

the first pay packet after May 17.

The basic rate of income tax was 33 per cent when the Conservatives took office in 1979, although there was a reduced rate band, taxed at 25 per cent.

The standard rate was cut to 30 per cent in the June 1979 Budget, and the reduced rate band was abolished. The next cut in basic rate, from 30 to 29 per cent, was in last year's Budget.

Because the Conservatives' first Budget removed the reduced rate band, whereby the first £750 of taxable income was taxed at 25 per cent, yesterday's Budget has, in a sense, only moved towards the position of eight years ago.

However, the new basic rate of tax covers a far wider income range than the old reduced rate band.

Personal allowances and thresholds have been raised by more than would have been required simply to keep pace with inflation. Over-indexing

allowances was the favoured method of reducing tax between the 1979 and 1986 Budgets.

Only in 1981 did the Government fail to raise allowances and thresholds by at least as much as inflation.

Since the Government took office in May 1979 tax allowances have been raised by 22 per cent more than was required to match inflation, Mr Lawson said yesterday.

The top rates of income tax were left unchanged, ranging from 40 to 60 per cent. But the Chancellor announced some restructuring of the upper rate thresholds, designed to prevent excessively large marginal rates through the income scale.

The 40 per cent threshold was raised by £700 to £17,900. But the threshold at which people start paying tax at the 45 per cent rate was raised by only £200 to £20,400.

Apart from cutting the basic rate and raising allowances by more than inflation, officials concede that little progress has been made on simplifying the tax system and, in particular, streamlining the vast array of allowances that can be set against income tax.

But such streamlining, it is said, would be a logical element in the Government's reform of personal taxation, due to take effect in the early 1990s.

The starting rate of income tax remains higher in Britain than in most other countries, although the comparison is complicated by different systems for allowances and, in some countries, the existence of local income tax.

Figures compiled by the Organization for Economic Co-operation and Development show that the starting rate of national income tax for a married couple ranges from 2.5 per cent in Portugal, to 35 per cent - and in some cases 60 per cent - in Ireland.

In the United States, the starting rate is 11 per cent, in France 19 per cent and in Germany 22 per cent. Japan's starting rate is a low 10.5 per cent, although local income taxes make the actual rate paid much higher.

Among specific allowances, the Chancellor announced a new age allowance for the over-65s. The single age allowance for these people is £3,070, the married allowance £4,845, £110 and £170 respectively higher than the normal age allowances.

The single age allowance for those under 65 was raised by £110 to £2,960 and the married allowance from £170 to £4,675. The age allowance limit was raised from £9,400 to £9,800.

The blind person's allowance was increased from £360 to £540, to stand at three times its level when the Government took office.



Mr Nigel Lawson, the Chancellor, with his wife Therese outside 11 Downing Street in the traditional pose yesterday before leaving for the Commons (Photograph: Graham Wood).

## 'Good for business' says CBI

By Edward Townsend  
Industrial Correspondent

The Confederation of British Industry clearly felt last night that its insistence on limited personal tax cuts and measures to stimulate lower interest rates had been vindicated.

Mr David Nickson, president, said the budget would reinforce business success. Lower government borrowing meant lower interest rates - "just what the CBI wanted".

He added: "We have always said we would judge the budget on how it affects the cost of borrowing. This should do the trick - the way is now clear for single-figure interest rates. Each percentage point drop saves British business £250 million a year."

"The personal tax changes present industry with a challenge. With British industry now much more competitive, this is the chance for us to win back our own home market."

Aims of industry also welcomed the budget as "sound and almost exclusively a non-election budget". The measures would be excellent for tax payers and small firms and should stimulate growth and employment.

Mr Norman Willis, the TUC general secretary, said: "This is a throw-away budget, not a give-away budget. The Chancellor has thrown away the chance to create jobs just as he has thrown away the oil revenues."

Mr Chris Pond, Director of the Low Pay Unit, said that of the £2.5 billion given away in tax cuts, most had gone to the better off.

"A family of four on half average earnings is now paying proportionately three times as much of its income in direct tax than when Mrs Thatcher came into office."

"Since 1978-79 the low-paid family has seen its direct tax bill increase by about £4 a week in real terms", Mr Pond said.

Miss Shirley Goodwin, general secretary of the Health Visitors' Association, said that health visitors and school nurses would be particularly concerned by the decision not to increase duty on alcohol and tobacco.

Miss Sue Slipman, director of the National Council for One-Parent Families, said Mr Lawson had ignored the need of 500,000 one-parent families living in poverty. A single parent on a week would gain only 89p a week.

The National Children's Home said the Budget did little for families with children, particularly unemployed families.

## Share prices surge before speech ends

The City gave a wholehearted welcome to the Budget with share prices surging strongly during the Chancellor's speech. Mr Lawson's proposals were judged good for inflation, good for interest rates and good for company profits.

Money markets are expecting a half per cent cut in bank base rates tomorrow and a further half per cent after that, taking base rates to below 10 per cent. That will lead to mortgage rate cuts later in the year. If anything, analysts say, Mr Lawson's forecast of 4½ per cent inflation is too pessimistic.

Bond markets reacted positively, with gilt-edged prices rising £1 during the speech. The lower-than-expected Public Sector Borrowing Requirement of £4 billion was judged prudent and highly attractive to overseas investors.

Before the Chancellor sat down analysts were revising their view that equity markets would suffer a bout of post-Budget depression after the sharp rises in share prices since the turn of the year.

"I like it and so will the market", Mr Kenneth Inglis, research director at stockbrokers Phillips and Drew, said. "He has not gone for a maximum giveaway on income tax yet still increased the chances of a Conservative victory."

Mr John Spicer, brewery and distillers analyst at Kleinwort Greaveson Securities, said the Budget was a repeat of last year's good news for the sector, and should benefit brewery shares.

Mr John Spicer, brewery and distillers analyst at Kleinwort Greaveson Securities, said the Budget was a repeat of last year's good news for the sector, and should benefit brewery shares.

Mr John Spicer, brewery and distillers analyst at Kleinwort Greaveson Securities, said the Budget was a repeat of last year's good news for the sector, and should benefit brewery shares.

## Concession promotes sharing in profits

The Budget included a strong move by the Chancellor to help British industry overcome one of its main problems, namely the inflexibility of the workforce.

He recommended the introduction of tax relief on profit-related pay (PRP) received as part of a registered scheme.

The scheme proposed by the Chancellor is the least onerous of those debated in recent months and is designed to give maximum encouragement to both companies and employees to promote (PRP).

It is in broad line with the details outlined in a consultative document published in July 1986, but it will depart from this document in one important detail. The proportion of PRP which will be exempt from income tax has been increased from a quarter to a half. The relief will be available up to a ceiling of 20 per cent of total pay including PRP or £3,000, whichever is lower.

In the case of a married man on average earnings receiving 20 per cent of his pay in profit-related form, the proposed tax relief could be equivalent to as much as 4p off his basic rate of income tax. No time limit is envisaged for the availability of this tax relief, which is an advance on what was envisaged in the consultative document.

In the financial year 1988-89, the cost to the Government is expected to be about £50 million, although, as the take-up rate increases, this figure is expected to rise.

The Chancellor drew attention to the attractions of profit sharing or PRP in his 1986 Budget speech when he pointed out the benefits of the workforce having a direct personal interest in the success of their company.

He also highlighted the opportunities available under these schemes for employers to respond to changing markets.

The introduction of this tax relief is designed to stimulate the growth of PRP schemes and lead to a more flexible pay system.

If a proportion of employees' pay is directly related to profits, the effect of a downturn in a company's trading activity would be mitigated by a reduction in its wages bill. Conversely, employees would automatically benefit when their company does well.

The proposed tax incentives encourage employees to support a pay system of this nature while the attractions to the employer are obvious. Their need to make redundancies in the event of changing market conditions will be considerably reduced.

British companies have been slow to introduce PRP schemes, but both employers and employees are becoming better informed about the mutual advantages of a more flexible system.

## MARRIED COUPLES - INCOME ALL EARNED - ANNUAL FIGURES

| Charge for 1986-87 |                | Proposed charge for 1987-88 |                | Reduction in tax after proposed change |                        |
|--------------------|----------------|-----------------------------|----------------|--|------------------------|
| Income             | Income tax (£) | Income                      | Income tax (£) | Income tax (£)                         | As a % of total income |
| 4,000              | 100            | 55                          | 45             | 1.1                                    |                        |
| 5,000              | 390            | 325                         | 65             | 1.3                                    |                        |
| 6,000              | 580            | 595                         | 85             | 1.4                                    |                        |
| 7,000              | 770            | 865                         | 105            | 1.5                                    |                        |
| 8,000              | 960            | 1,135                       | 125            | 1.6                                    |                        |
| 9,000              | 1,150          | 1,405                       | 145            | 1.6                                    |                        |
| 10,000             | 1,340          | 1,675                       | 165            | 1.7                                    |                        |
| 12,000             | 2,420          | 2,215                       | 205            | 1.7                                    |                        |
| 14,000             | 3,000          | 2,755                       | 245            | 1.8                                    |                        |
| 16,000             | 3,580          | 3,295                       | 285            | 1.8                                    |                        |
| 18,000             | 4,160          | 3,835                       | 325            | 1.8                                    |                        |
| 20,000             | 4,740          | 4,375                       | 365            | 1.8                                    |                        |
| 25,000             | 6,705          | 6,195                       | 508            | 2.0                                    |                        |
| 30,000             | 8,670          | 8,015                       | 651            | 2.0                                    |                        |
| 40,000             | 14,155         | 13,631                      | 522            | 1.3                                    |                        |
| 50,000             | 19,910         | 19,381                      | 529            | 1.1                                    |                        |
| 60,000             | 25,910         | 25,381                      | 529            | 0.9                                    |                        |
| 70,000             | 31,910         | 31,381                      | 529            | 0.8                                    |                        |

Calculations assume that only the husband has earned income.

## SINGLE PERSONS - INCOME ALL EARNED - ANNUAL FIGURES

| Charge for 1986-87 |                | Proposed charge for 1987-88 |                | Reduction in tax after proposed change |                        |
|--------------------|----------------|-----------------------------|----------------|--|------------------------|
| Income             | Income tax (£) | Income                      | Income tax (£) | Income tax (£)                         | As a % of total income |
| 3,000              | 185            | 165                         | 58             | 1.3                                    |                        |
| 4,000              | 483            | 425                         | 78             | 1.6                                    |                        |
| 5,000              | 773            | 685                         | 98             | 1.6                                    |                        |
| 6,000              | 1,063          | 955                         | 118            | 1.7                                    |                        |
| 7,000              | 1,353          | 1,225                       | 138            | 1.7                                    |                        |
| 8,000              | 1,643          | 1,505                       | 158            | 1.7                                    |                        |
| 9,000              | 1,933          | 1,775                       | 178            | 1.8                                    |                        |
| 10,000             | 2,223          | 2,045                       | 198            | 1.8                                    |                        |
| 12,000             | 2,803          | 2,585                       | 238            | 1.8                                    |                        |
| 14,000             | 3,383          | 3,125                       | 278            | 1.9                                    |                        |
| 16,000             | 3,963          | 3,665                       | 318            | 1.9                                    |                        |
| 18,000             | 4,543          | 4,205                       | 358            | 2.1                                    |                        |
| 20,000             | 5,123          | 4,745                       | 398            | 2.1                                    |                        |
| 25,000             | 7,238          | 6,812                       | 426            | 1.8                                    |                        |
| 30,000             | 9,680          | 9,170                       | 510            | 1.8                                    |                        |
| 40,000             | 14,879         | 14,384                      | 495            | 1.0                                    |                        |
| 50,000             | 20,702         | 20,203                      | 499            | 0.8                                    |                        |
| 60,000             | 26,702         | 26,203                      | 499            | 0.7                                    |                        |
| 70,000             | 32,702         | 32,203                      | 499            | 0.7                                    |                        |

## Changes in thresholds squeeze high payers

By Richard Thomson

The Chancellor did not cut the top rate of personal income tax from its present 60 per cent level as expected. And he has raised higher rate tax thresholds by less than basic rate thresholds.

The effect is that higher rate taxpayers will be contributing more to the overall tax take than before.

While the upper limit of the basic rate band is being raised in line with statutory indexation by £700, the threshold for 45 per cent taxpayers will go up by only £200 to £20,400. For 55 and 60 per cent

| 1987-88            |      | 1986-87            |      |
|--------------------|------|--------------------|------|
| Taxable income     | Rate | Taxable income     | Rate |
| £0 to £17,900      | 27%  | £0 to £17,900      | 28%  |
| £17,901 to £20,400 | 40%  | £17,901 to £20,400 | 40%  |
| £20,401 to £25,400 | 45%  | £20,401 to £25,400 | 45%  |
| £25,401 to £33,300 | 55%  | £25,401 to £33,300 | 55%  |
| £33,301 to £41,200 | 60%  | £33,301 to £41,200 | 60%  |
| Over £41,200       | 60%  | Over £41,200       | 60%  |

Investment income surcharge abolished from 1985-86.

## Company car benefit 'still not taxed enough'

By Daniel Ward, Motor Industry Correspondent

The tax on Britain's three million company cars will rise by 10 per cent from April 1988, the Chancellor announced yesterday.

He told MPs: "The tax on company cars is still well short of the benefit".

While the fuel benefit tax was not increased, next year the driver of a 1.4 litre car will be taxed on a benefit of £480.

The changes mean an extra 29p a week for the driver of a company car up to 1.4 litres on a basic tax rate, who will pay £156.60 a year in tax. For cars between 1.4 and 2 litres the extra cost will be 36p a week. Drivers of cars over 2 litres will pay an extra 57p a week, £326.70 a year.

The taxable charges for company cars go up in 1988 to £380 for engine sizes up to 1.4 litres, to £770 for 1.4 to 2 litre cars and to £1,210 for cars over 2 litres.

In the top categories there will be an increase to £1,595

for cars costing between £19,250 and £29,000 and for cars over this price the taxable amount increases to £2,530.

The car makers were restrained in their protest about the increases while rejecting the view that the company car user is under-taxed.

Last year a sharp rise in company car taxation was announced to take effect this April. Changes in engine size categories will bring the tax breaks into line with forthcoming European exhaust emission legislation.

This year, 1987-88, the tax on a company car below 1.4 litres is to rise by 17 per cent from £450 to £540 and 22 per cent for drivers of larger cars. For cars with engine sizes between 1.4 and 2 litres the new tax will be £700 and for over 2 litre cars, £1,100.

Car makers fear the increased tax burden will accelerate the current trend to smaller cars.

## CIVIL LIST

### Royal Family getting 4.5% increase

By Alan Hamilton

A 4.5 per cent increase in the Civil List - the taxpayers' direct contribution towards the running expenses of the Royal Family - was announced yesterday. It conceals a doubling of the true cost of the monarchy in the past year.

In recent months the Queen's Flight has replaced its ageing Hawker Siddeley Andover propeller aircraft with two BAe 146 jets at a cost of about £40 million and the Royal Yacht Britannia has been taken into dock for a refit expected to cost about £10 million.

Both items come from the defence budget, but if all costs are taken into account, including maintenance of royal pal-

aces by the Department of the Environment, free postage from the Palace, and a contribution to royal tours by the Foreign and Commonwealth Office, the cost of maintaining the Crown last year approaches £80 million.

This year's Civil List, which covers direct costs such as salaries and pensions of 340 staff employed by the Royal Household, amounts to £5,661,000 compared with £5,300,000 last year. The only significant change is in the case of the Duke of York, whose allowance went up from £20,000 to £50,000 on his marriage last year.

| Amount (£'000s)         | Last year |
|-------------------------|-----------|
| The Queen 4,326         | 4,136     |
| Duke of Edinburgh 209.3 | 200.3     |
| The Queen Mother 375    | 369.1     |
| Princess Anne 730.4     | 724.8     |
| Princess Margaret 127   | 121.5     |
| Duke of York 50         | 20        |
| Prince Edward 20        | No change |
| Princess Alice 51.4     | 49.2      |

Refunded by the Queen: Duke of Gloucester 102.2 97.8 Duke of Kent 138 132 Princess Alexandra 131.5 125.8

The increase, within government spending guidelines, assumes that palace staff, whose salaries are tied to equivalent Civil Service grades, will be awarded a 4.5 per cent rise this year.

The allowances of the Dukes of Gloucester and Kent and of Princess Alexandra are refunded to the Treasury by the Queen from her private income, which totals more than £1.5 million a year from the Duchy of Lancaster alone, and none of which is taxed.

The Treasury bill for the Civil List for the coming year is therefore reduced to £5,289,000.

# European Assets Trust

Number One Charlotte Square

NET ASSET VALUE PER SHARE + 50%\*

## A FIFTH YEAR OF UNINTERRUPTED GROWTH.

EXTRACTS FROM THE CHAIRMAN'S STATEMENT

"This annual result has to be read in the context of your Company's objective to produce long term capital growth and, in the last five years, its net asset value per share has increased by 152 per cent in Guilder terms or 266 per cent in Sterling terms."

Since the year end, your Company's investment advisers, Ivory & Sime, have instituted a scheme providing a simple way for private individuals to invest in the investment trusts managed by them.

Your Directors have decided that the company should participate in this scheme - The Number One Savings Scheme."

IVORY & SIME

INDEPENDENT INVESTMENT MANAGEMENT WORLDWIDE

ONE CHARLOTTE SQUARE, EDINBURGH EH2 4DZ. TELEPHONE 01222 4171

To: Ivory & Sime plc, One Charlotte Square, Edinburgh EH2 4DZ. Please send me a copy of:  
☐ The 1986 Annual Report and Accounts for European Assets Trust.  
☐ The Number One Savings Scheme

Name: \_\_\_\_\_  
 Address: \_\_\_\_\_

## Supplement index

|                          |       |
|--------------------------|-------|
| Business expansion ..... | 40    |
| Budget Diary .....       | 39    |
| Car tax .....            | 38    |
| Comment .....            | 38    |
| Corporation tax .....    | 41    |
| Economic forecast .....  | 40    |
| Exchange control .....   | 41    |
| Excise duties .....      | 39    |
| Family finance .....     | 44    |
| Inheritance tax .....    | 38    |
| Mortgage relief .....    | 40    |
| North Sea .....          | 40    |
| Parliament .....         | 42-43 |
| Pension funds .....      | 39    |
| Profit-related pay ..... | 37    |
| Red Book .....           | 41    |
| Share certificates ..... | 39    |
| Small business .....     | 40    |
| Tax cuts .....           | 37    |
| VAT .....                | 40    |



## THE TIMES BUDGET DIARY

### The great unread

Fund managers all over Britain will find themselves knee-deep in circulars, video tapes and other budget commentaries this morning, rushed to them by City economists who worked throughout the night in an attempt to beat their rivals. The Post Office in Throgmorton Street stayed open all night to handle the influx of mail. But with most of the literature finding its way, unread, into waste paper bins, it must rank as one of the biggest time-wasters in the City calendar. "I don't know why they bother," one seasoned market man said. "We'll have listened to it on our radios, watched the summaries on the evening news, and read all about it in our morning newspapers on the way to work." Trevor Pullen, equities director at the Prudential, Britain's biggest fund manager with more than £20 billion under management, agrees. "I will put them all to one side with the firm intention of reading them at some stage, but eventually they will all be put into the bin, unread", he admits.

● The transparent liquid sipped by the Chancellor throughout his speech was not, I am assured, House of Commons regulation Materva water. The sparkling mineral water was mixed with white wine to create a Vespri "spritz" cocktail. Alcohol is allowed inside the chamber only on Budget day.

### Talking time

If the standard of questions in the House last night seemed lower than usual it was because opposition MPs had less time than usual to prepare their post-Budget attack. The Budget debate in the House was delayed until the morning after by the introduction of a private member's Bill debate immediately after the Chancellor's speech. But the Budget debate had to begin at once because none of the four private Bills now progressing through Parliament is ready for discussion.

● The Chancellor's 59-minute speech was the shortest Budget speech since Benjamin Disraeli's in 1867. On April 4 that year, Disraeli managed to race through his financial package in just 45 minutes.

### Cover catch

Stockbroker Alexander Laing & Cruickshank's wheeze of putting the firm's Budget predictions in the form of a spoof Financial Statement and Budget Report, red cover and all, did not go unnoticed at the Treasury. The knee-jerk Civil Service response to slap Alexander gently on the wrist for something approaching breach of copyright, was halted when some bright spark pointed out that this could imply the numbers of the predictions as well as the format were a little too close to the real thing. So the only official response Andrew Smith, chief economist at Alexander, received was a request for extra copies.

● John Heddle, Tory MP for Mid-Staffordshire, was the first man into the House of Commons yesterday, bagging his seat for the Budget speech at 4.30am. Heddle made his dawn raid so that he could leave his "place card" on one of the best vantage points in the chamber, then went off to his office to do a few hours' work.

### Bookies cheer

In contrast to the criticism thrown at him for choosing Champion Hurdle day at Cheltenham for his Budget, the Chancellor was met with loud cheers when he walked into a Tory back bench finance committee meeting immediately after the speech. Excited by his abolition of on-course betting tax, Richard Holt, MP for Langbaurgh and a bookmaker by trade, leapt to his feet and cried: "The racing industry salutes you."

● Alliance industry spokesman Malcolm Bruce will be sending a thank-you note to Lawson for knocking 5p off the price of unleaded petrol. During the next election campaign, the Alliance leaders will be touring Britain in a bus fuelled by, you've guessed it, unleaded petrol.

Carol Leonard

**THE BUDGET**  
Will the Finance Bill affect your business?  
For assistance with approaches to Parliament  
consult the experts  
**CHARLES BARKER WATNEY & POWELL**  
Parliamentary Consultants  
30 Farringdon Street  
London EC4A 4EA  
Tel: 01 634 1455

## PENSIONS

# Option on personal schemes to come in three months early

By Peter Gartland, Family Money Editor

The Chancellor announced two significant changes to the Government's plans for pensions. First, he has brought forward to January 4, 1988, the starting date for the introduction of personal pensions. It had previously been expected that personal pensions would start from April 1988.

This means that employees will have the option of joining or remaining in a company pension scheme or taking out a money purchase personal pension.

A personal pension can also be used as an alternative to the state-earnings-related pension scheme (SERPS) which in any event is being scaled down over a period of years.

Secondly, Mr Lawson announced that as from October 1987 members of occupational pension schemes will have the option of making additional voluntary contributions (AVCs) to a scheme of their own choice up to the tax allowable limits.

## Age allowance rise doubled for over-80s

By Jill Sherman, Social Services Correspondent

The very elderly were treated as a special case for the first time yesterday and given double the normal age tax allowance.

The Chancellor announced that the age allowance for those over 65 would increase in line with inflation but that those over 80 would get double this amount.

The single age allowance for the over 65s is to increase by £110 to £2,960, while the married age allowance will go up by £170 to £4,675. The over 80s, however, will benefit from an increase of £220, bringing the single tax allowance up to £3,070 and that for couples to £4,845.

Mr Lawson said 400,000 pensioners would benefit from the changes and 25,000 very elderly people would no longer have to pay income tax.

Last night, though, associations representing the elderly condemned the Budget as a let-down for most pensioners.

Age Concern said that it welcomed the Chancellor's recognition of the increased costs and needs of the very elderly, but the increases

At present members of occupational pension schemes can only make AVC payments if their employer provides the necessary arrangements. It had been the Government's intention to go some way towards de-regulating the AVC structure as from April 1988.

As a result of the Chancellor's announcement yesterday, members of occupational schemes will be able to make AVC payments irrespective of their employer's arrangements.

The pension changes are in line with the Government's desire to increase labour mobility by making it easier for them to take pension rights with them on changing jobs.

The announcement yesterday is broadly in line with an Inland Revenue consultation document published in November 1986. A personal pension will be an option not only for the 10 million people who are now entitled to a Serps pension, but also to the

11 million people in occupational schemes.

Contributions to a personal pension may come from three sources: the member, the employer (if he/she so wishes) and the Department of Health and Social Security in the form of minimum contributions, representing a rebate of part of the employer's and employee's National Insurance contributions.

Mr Norman Fowler, Secretary of State for Social Services, said yesterday that people taking out personal pensions will be able to get contributions paid by the DHSS backdated to April this year. These minimum contributions will be topped up by a 2 per cent incentive.

Personal pensions will operate broadly in the same way as self-employed retirement annuities, which will in future be subject to the same tax regime as personal pensions.

Existing legislation on retirement annuities will be replaced by the terms of the Finance Act 1987. The maximum annual contribution to a personal pension plan will be 17.5 per cent of income up to age 50. For people over 50, higher limits will apply.

The introduction of personal pensions from January 1988 will be welcomed by banks, building societies and unit trust groups.

It does mean, however, that many of the new personal pension providers will have difficulty in having systems ready to cope with marketing these contracts from the start of next year.

In addition to his comments on personal pensions and AVCs, the Chancellor announced other changes to existing pension practice. In particular the definition of "final remuneration" will be tightened up, to prevent artificial inflation of the figure on which benefits are based.

Mr Lawson also announced that a limit of £150,000 will be placed on the proportion of benefits which can be taken as a tax-free lump sum.

Many of the changes yesterday seemed to take the National Association of Pension Funds by surprise. Mr Michael Elton, director-general, said last night: "We must study these proposals in detail before making any statement."



## RESEARCH AND DEVELOPMENT

# 'Missed opportunity' is condemned

By Robert Matthews

The lack of any direct financial help for science and technology has been widely condemned as short-sighted and likely to put the UK even further behind its foreign rivals.

The Save British Science (SBS) campaign said yesterday that a great opportunity to bring in measures able to promote research in the UK had been lost.

Professor Denis Noble, of Oxford University, a founder member of the campaign, said: "As far as we can see, the Chancellor has not taken any opportunity to introduce changes in tax to help R&D."

The SBS also claimed that the reduction in personal income tax would do nothing to halt the "brain drain".

Professor Noble said that research by the SBS showed that levels of tax were not the reason that some of Britain's top researchers go abroad.

He said: "They leave because of lack of facilities. A reduction of 2p in tax will have only a very small effect."

Professor Jean-Patrick Comarade, of Imperial College London, a member of the SBS executive committee, said that the campaign had wanted specific measures in the Budget to help UK science and technology.

Professor Comarade considered that the Budget did not take a long enough view of the future. He said: "What we need is not tax cuts but jobs for the young post-doctoral researchers in our universities."

"In the end, the growth of

industry is restricted by the availability of trained people."

Tomorrow's innovators could not be expected to enter universities without the prospect of jobs to go to in successful, expanding high-tech companies.

Professor Comarade said that the only way that the parlous state of research in the UK could be improved was by an injection of £100 million into the university system.

Mr Peter Sachs, director of the Electronic Engineering Association (EEA) which has been pressing hard for financial incentives to help innovation in the UK, said that the financial changes announced in yesterday's Budget have at best only an ephemeral effect on R&D.

He said this makes them

practically useless in planning ahead.

The introduction of a 150 per cent tax allowance on all private R&D expenditure, an approach used in Australia, could have stimulated the creation of a quarter of a million jobs and boosted the level of industrial R&D by more than a third during the next three years, according to research carried out by the EEA.

The immediate loss of tax revenue to the Government that would result could be recouped in less than four years, according to the EEA.

Jeremy Bray, Labour spokesman on science and technology, said yesterday that the lack of such tax incentives made Britain virtually unique among our competitors.

## R & D TAX RELIEF - SUMMARY OF SCHEMES

| Tax allowance or grant          | UK  | USA <sup>1</sup>                           | Japan <sup>2</sup>  | W Germany  | France <sup>3</sup>                                  | Australia <sup>4</sup>          | Singapore <sup>5</sup>                  |
|---------------------------------|---|--|---|--|--|---------------------------------|---|
| Revenue expend tax allowance    | 100%  | 100%                                       | 100% if desired   | 100%   | 100  | 150% of expenditure (1985-91)   | 100% of expend 200% approved project    |
| Revenue expend tax credit       | NI  | 20% of increase on previous 3 yrs' average | 20% of increase on value post 1986 max 10% of total Tech credit for s/mcd companies | NI   | 50% increase on prev yr to Fr5m                      | NI                              | NI                                      |
| R & D grants                    | Up to 25% of development Start-up/mktg costs for selected schemes | NI   | Some 50% for energy/transport work + patent exploitation                            | 7% 20% s/mcd 40% salary s/mcd companies New staff to 1 year External contract research | Fr5-50k per job except Paris and Lyons               | At discretion of the government | To 50% of capital expenditure           |
| Capital equipment tax allowance | Dependent on R & D deprec otherwise 25%                           | Variable                                   | Accelerated initial deprec <sup>6</sup> for some. Ord deprec +30%                   | 40% additional 15% for fixed assets  | 25-40% declining balance <sup>7</sup> (retain 5 yrs) | 150% of expenditure over 3 yrs  | As for revenue expenditure <sup>8</sup> |
| Capital equipment tax credit    | NI  | NI   | As for revenue <sup>9</sup>   | NI   | Deprec Included in tax credit                        | NI                              | NI                                      |
| Corporation tax                 | 35%   | 48% <sup>10</sup>                          | Approx 57%  | 56%  | 45%  | 48% <sup>11</sup>               | 33%                                     |

<sup>1</sup> Scheme changed to 20% from 1986. <sup>2</sup> Includes production R&D where associated with manufacture. <sup>3</sup> New increased benefit for 1986. <sup>4</sup> Includes production engineering but excluding preproduction activity and duplication of commercial products. <sup>5</sup> Includes production R & D. <sup>6</sup> On moveable assets. <sup>7</sup> Based on depreciation allowance. <sup>8</sup> Figure may be reduced. <sup>9</sup> About to rise to 49%.



Price differential cut: Consumption of lead-free petrol is to be encouraged.

## UNLEADED PETROL

# 4.5p knocked off a gallon

By David Young, Energy Correspondent

The Chancellor has carried out his promise to encourage the use of unleaded petrol by reducing the tax on it to bring its cost in line with regular four-star pump prices. He also provided the oil companies with an unexpected bonus, by leaving other fuel taxes unchanged.

Mr Lawson has cut the tax take on unleaded fuel, which costs 4.5p a gallon more to make according to the main oil companies, and brought its price to slightly less than four star.

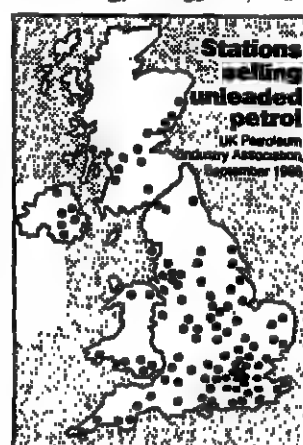
However, as only about 200 filling stations are equipped to handle the fuel, the concessions will have little impact, although they will be welcomed on environmental grounds.

Esso has led the move into unleaded fuel and has more than half of the outlets, but as filling stations are re-equipped more pumps will be provided. The big oil companies have concentrated on serving continental motorists arriving at the Channel ports.

The fuel requires dedicated pumps and new tanks which have to be isolated from the normal blender tanks which provide two, three and four star fuel.

The Chancellor's decision to leave taxes on petrol unchanged means the motorist will be paying less for a gallon than two years ago when the price went above £2 a gallon for the first time.

Forecourt competition and the fall in world oil prices combined to push prices down



and the latest increase means that the average price is £1.75 a gallon, with duty accounting for 88.1p, VAT 22.8p, the retailer taking 7.8p and the oil company 56.3p. The excise duty on unleaded fuel is now 83.7p a gallon.

However, the announcement that the use of unleaded petrol is to be encouraged with a lower rate of duty has not been universally welcomed.

The manufacturers have welcomed the move. From October 1989, all new cars sold in Britain will have to be capable of using unleaded petrol.

However, filling station operators are worried that problems could arise if the new differential rates of duty lead to unleaded petrol being priced on some forecourts at less than four star.

Mr Bruce Peter, the Petroleum Retailers Association director, has given a warning

that the Government and the oil companies will need to launch an improved information campaign telling motorists of the dangers of using lead-free fuel in cars not designed to take it.

The association says it fears its members will be on the receiving end of complaints when cars suffer mechanical problems because of the wrong use of unleaded fuel.

The unchanged duty rates are also likely to continue the expansion in the number of private motorists opting for diesel-engine cars.

Car tax has been left unchanged at £100 for the third year in succession. In 1985 the fee was increased from £90. The Chancellor resisted the temptation to raise £80 million with a £4 increase in line with inflation.

The Automobile Association said it was a welcome Budget and Mr Anthony Fraser, director of the Society of Motor Manufacturers and Traders, said: "We are quite encouraged that the cost of car ownership has not been increased in the Budget."

No change was made in vehicle excise for trucks and coaches after increases last year. The Freight Transport Association said: "The Budget's moratorium on fuel duty and vehicle excise licences, which account for one fifth of a truck's operating costs, will be a welcome respite for the transport industry."

# Cars gearing up for new formula

These cars can run on unleaded petrol without adjustment or fear of damage:

Audi 80 CL; Audi 200 Turbo; Lada Riva, all models; Lada Nova; Land Rover, all models; Mazda 323 1.1, 1.3, 1.5; Mazda 626 1.6; Mazda RX7; Mercedes 190 2.6; Mercedes 260E, 300E; Mercedes 300SE, 420SE, 500SE; Mercedes 420SEC, 500SEC; Mercedes T estate, all models; Nissan Micra (four speed manual and automatic models only); Nissan Cherry; Nissan Sunny 1.3; Nissan Prairie 1.8; Nissan Bluebird 1.6; Nissan Laurel; Nissan Patrol.

Hyundai Pony; Hyundai Stellar; Isuzu Piazza; Isuzu Trooper; Lada Riva, all models; Lada Nova; Land Rover, all models; Mazda 323 1.1, 1.3, 1.5; Mazda 626 1.6; Mazda RX7; Mercedes 190 2.6; Mercedes 260E, 300E; Mercedes 300SE, 420SE, 500SE; Mercedes 420SEC, 500SEC; Mercedes T estate, all models; Nissan Micra (four speed manual and automatic models only); Nissan Cherry; Nissan Sunny 1.3; Nissan Prairie 1.8; Nissan Bluebird 1.6; Nissan Laurel; Nissan Patrol.

Talbot, all models; Peugeot 205 XE/XL and automatic; Peugeot 205 T16; Peugeot 505 GR/SR and V6; Porsche 924S; Porsche 944S, 944 Turbo; Porsche 928S4; Renault 5 GTL TSE, automatic; GTI Turbo; Renault 11 TL and GTL; Renault 21 TL.

Seab, all models; Seat, all models; Subaru Justy; Subaru 1.6, 1.8 (except turbo models); Suzuki, all models; Toyota Starlet (current model); Toyota Corolla GL, GT and estate; Toyota MR2; Toyota Supra (current model); Volkswagen Polo, all models; Volkswagen Golf C and GL.

Volkswagen Jetta C and TX; Volkswagen Passat C; Volkswagen Scirocco GT; Volvo, all models.

These cars can be run safely on unleaded fuel only if a dealer has adjusted the engine's ignition timing.

Under no circumstances should unleaded petrol be

used before the adjustments are carried out.

Alfa Romeo, all models; Aston Martin Lagonda; Aston Martin V8 saloon; Volvo; Audi 80, all models except CL; Audi 90; Audi Coupe, except Turbo model; Audi 100, all models; BMW 1600i; BMW 1800i; BMW 2000i; BMW 2300i; BMW 518i; BMW 520i; BMW 525i; BMW 528i; BMW 628i; BMW 728i.

Citroen BX 1.6, 1.7, 1.9; Citroen CX, all models; Daihatsu Charade 1.6; Fiat Panda 1000, 4x4; Fiat Uno 45, 60, 70; Fiat Strada 60, 70; Fiat Regata 70, 85, 100; Fiat X1/9; Ford Fiesta; Ford Escort (except Turbo model); Ford Orion; Ford Sierra; Ford Granada; Honda Accord EX; Honda Prelude 2000 coupe; Honda Legend; Lancia Y10 Fire, Touring; Lancia Delta 1300, GT 1600; Lancia Prisma, all models.

Range Rover; Lotus Esprit Turbo High Compression; Mercedes 190E, all models; Mercedes 230E, 200T, 230TE; Mercedes S60; Mercedes G-Wagen; Morgan Plus Eight; Morgan 4/4; Naylor TF1700; Nissan Sunny 1.5, 1.6; Nissan Prairie 1.5; Nissan 300C, all models; Nissan 300 ZX non turbo models.

Panther, all models; Peugeot 205 GTL CTT; Peugeot 309 SR 1.6 Injection; Peugeot 505 GTI; Porsche 944; Porsche 911 Carrera; Porsche 911 Turbo; Reliant Scimitar 1.3, 1.4, 1.6; Renault 4 GTL; Renault 5 TC, 7L; Renault 9 TC, 7L, GTL; automatic; Renault 11 TC, automatic; TXE; Renault 25 GT; V6 automatic; Renault GTA V6; Renault Espace GTS, TSE.

Rolls-Royce, all models; Skoda, all models; Toyota Corolla GT coupe; Toyota Camry; Toyota Celica GT; Toyota Space Cruiser; Toyota Tercel 4wd; Toyota Carina II; Volkswagen Golf GL, GTI; Volkswagen Jetta GL, GTI; Volkswagen Passat CL, GL, GLS, GT; Volkswagen Scirocco GTS, GTX.

## INHERITANCE TAX

# £19,000 boost outstrips inflation

By Christopher Warman Property Correspondent

The raising of the inheritance tax threshold from £71,000 to £90,000 will benefit a large number of people, for it is estimated that one third of estates, in most cases the family home, are valued up to £90,000.

The result is that beneficiaries from estates worth £71,000-£90,000 will be about £8,000 better off.

The increased threshold is well above the increase in inflation, which would have stretched it to £74,000.

The new rates of tax are all up to £90,000, 30 per cent from £90,000 to £140,000, 40 per cent from £140,000 to £220,000, 50 per cent from £220,000 to £330,000 and 60 per cent above £330,000.

It is estimated that more than £6 billion is inherited from houses alone, and that a large number of estates are valued at between £71,000 and £90,000.

The Chancellor has also decided to exclude from inheritance tax gifts involving interest in possession trusts.

Examples of these would be where a father wanted to give money to his son but retain control of the capital. He could set up a trust with say a lump sum and decree that the income from the money goes to his son but that someone else, perhaps his wife, would get the capital.

Other areas likely to benefit include transfers of family businesses or of heritable properties, such as historic homes, which are often held in interest in possession trusts.

The Country Landowners' Association said the inheritance tax cut would help the small farm, while the changes to the rules for trusts would help preserve many traditional estates.

Mr Adrian Baird, the association's chief taxation adviser, said: "We have been campaigning for this change ever since inheritance tax was introduced. Let us hope that it will encourage the handing over of businesses to younger management, which has so far been thwarted by a crippling tax burden."

Mr Baird added that potentially helpful changes in capital gains tax had been overlooked, and landowners still could not sell assets to restructure their businesses without heavy capital gains tax charges.

The heavily borrowed farmer needs to be able to sell land and reduce his debts rather than invest in new assets. For the farmer who bought his land before 1982, the continued taxation of inflationary gains makes his situation even worse", he said.

In general, the taxation changes and likelihood of lower interest rates should help the housing market.

Mr Martin Sturgis, senior partner of the estate agents Sturgis and Son, said that pent-up demand would be released by the prospective mortgage rate cut as income tax benefits were channelled into the residential property market.

"Particular areas of interest will be the London suburbs. Activity will increase in central London where sales have been held up by high asking prices", he said.

Mr Alan Thomson, managing director of Laing Homes, described the Budget as good for first-time buyers, but he urged them to buy now before interest rates went down and helped to push prices higher.

## MORTGAGES

# No change in interest relief ceiling

By Amanda Pardoe

One of the great omissions from the Budget was the announcement of a rise in the ceiling for mortgage interest relief from £30,000 to £35,000, and the restriction of the amount of relief to the basic rate of tax.

Particularly beneficial to first-time buyers, especially those in the South-east where property prices have continued to soar since the last increase in the threshold in 1983.

However, it is widely believed interest rates will go down further and this will bring about a fall in the mortgage rate.

A three-quarter percentage point cut, bringing the rate to 11.5 per cent, will mean that a £55,000 repayment mortgage running for 25 years with the Nationwide Building Society will cost £287.72 a month for a borrower paying tax at the lower basic rate of 27 per cent, instead of £282.57 at the 29 per cent basic rate.

This increase is because the cut in the rate of income tax, automatically means a cut in the amount of tax relief.



GAMBLING

# On-course betting tax abolished

By John Goodbody  
Sports News Correspondent

The Chancellor has abolished the 4 per cent on-course betting tax for horse and greyhound racing from March 29, which will encourage more people to place their wagers at the trackside rather than at betting shops, where an 8 per cent tax remains.

In the past punters at all racecourses have paid the 4 per cent tax on winning bets. For many who go racing the abolition could make the difference between profit and loss on a day's gambling.

It will also help small bookmakers at the tracks, who have been struggling for survival against 10,000 betting shops, led by the big four, Ladbrokes, Coral, William Hill and Mecca.

The Chancellor's decision, which was widely expected in the industry, will partially offset the setting up by the big four of Satellite Information Services, which from May 1 will be able to beam horse and greyhound racing meetings into betting shops and make the shops increasingly attractive to punters.

Lord Fairhaven, the Senior Steward of the Jockey Club, said he was delighted with the news which would give a "much-needed boost to the spectator sport of racing".

He said: "Abolition of on-course duty will go some way towards redressing the advantages given to off-course bookmakers, following the relaxation of restrictions of betting shop facilities, and will enable racecourse management to offer a valuable incentive to attract the public back through the turnstiles."

"It will also help to strengthen the on-course market, on which both the off-course market and substantial Government revenue depend."

Mr Fred Underhill, Secretary of the National Greyhound Racing Club, who yesterday received an OBE from the Queen at Buckingham Palace, said: "This is a wonderful breakthrough for the sport. It is a result of all the work carried out over the years, bearing in mind that we have been striving to get the tax removed since it was imposed on the sport more than 37 years ago."

He said that he hoped attendances at greyhound meetings, which have suffered a 20 per cent decline over the past five years and now total 3.8 million spectators annually, would increase.

Mr Colin Webster, an on-course bookmaker, said: "I am amazed that this has hap-



On-course betting at Goodwood racecourse, which, with other tracks, is expected to enjoy an upsurge in racegoers as a result of changes to the betting tax structure announced by the Chancellor yesterday.

## Fury at amusement machine levy rise

By Cliff Feltham

But, the brewing giant which operates 7,500 amusement machines in its chain of public houses, was furious at the 25 per cent increase in the licence duty. This raises the duty on a machine from £300 to £375 a year.

Mr Peter Sherlock, managing director of Bass Leisure, said: "There is no way this increase can be recovered from the customer because the stake money is limited to 10p by law."

"This is a very heavy burden for pubs to bear, particularly as they have an average of two

machines each. That is another £3 a week on overheads."

He could not understand the Government's reasoning in abolishing the on-course betting duty and recovering the estimated £20 million a year loss by increasing the gaming machine licence duty.

He added: "This is a completely bogus argument to me."

Mr Alan Willis, general secretary of the British Amusement Catering Trades Association, said the industry would be disappointed at the increase.

"We think the industry is

already heavily taxed and it will not be possible to pass on this increase. It will be a major expense for working men's clubs."

But there was a more muted response from Pleasureama, the leisure group which rents 32,000 amusement machines.

Mr Nat Solomon, the chairman, said: "The prosperity of our industry depends on the fact that there is no additional tax on beer and spirits means overall business should not be depressed."

"If anything, the overall revenue from our machines,

far from being depressed, could be more buoyant."

"Of course, we would rather have seen no increase in the tax at all but I don't think the impact should be very significant for the customer."

Mr Nick Gregory, a leisure analyst with the stockbroker de Zoete and Bevan, felt the increase in duty would probably be absorbed by the company renting the machines to soften the blow for the customer.

He said: "But £3 a week for someone with two machines isn't that big an increase. Some people thought the rise might have been more."

in the evasion of off-course duty," he said.

On-course betting duty raised £18 million per year for the Exchequer and the Government is clearly hoping that satellite television will help create a big increase in on-course betting to make up for the lost revenue.

COMMENT Kenneth Fleet

## A Budget for the City — with reservations

There are seven facts, of varying significance, about Nigel Lawson's fourth Budget: 1) it was one of the most accurately-trailed statements on record; 2) his delivery was unusually tedious, giving rise to some anxiety about his state of health; 3) in his general approach to financial and economic management, the Chancellor remains commendably consistent; 4) although there was a good deal of small print directed at specific groups of taxpayers, the main content of the Budget was simple and straightforward; 5) while the Budget points to an early general election — late May or early June (the income tax reductions will reach Pay-As-You-Earn taxpayers on or shortly after May 17) — the option of a later date, though probably not later than the autumn, is just left open; 6) the Budget could hardly have been better devised to appeal to the City, and 7) such fiscal rectitude is designed to bring its immediate reward in the shape of lower interest rates. Bank base rates should come down today by at least half a percentage point to 10 per cent and perhaps by one point to 9½ per cent.

When, early in his speech, Mr Lawson announced that £3 billion out of his estimated "fiscal adjustment" (the total he had to play with) would be applied in reducing public sector borrowing from £7 billion to £4 billion (limiting his tax cuts to £2.5 billion), gilt-edged futures, prices in the gilt-edged market and sterling all began moving towards the roof. The benchmark stock, Treasury 1½ per cent 2003-07, went to £123 per cent where it yields to redemption 9 per cent. At the end of last week, the price was £120 per cent and the gross redemption yield 9.3 per cent.

Dealers immediately cottoned on to the fact that the Bank of England had successfully persuaded the Chancellor, assuming he needed persuading, that his main priority in financial management was to bring down interest rates, and to that end a lower public sector borrowing requirement would be of considerable assistance.

The banks are being goaded in cutting their rates, and in view of the Bank of England's line on the PSBR, it would be illogical and crotchety for the Old Lady to put obstacles in their way. Furthermore, with a projected PSBR of only £4 billion, it may be that the Bank has already funded a large slice of it, making government stock begin to look like a scarce commodity. This, of course, bodes well for the gilt-edged market and as long as the Japanese and other leading foreign investors sense that rates remain on a downward path, it should do little harm to sterling. This optimistic view will be reinforced by Mr Lawson's re-dedication to the cause of lower inflation. Although he expects the rise in the Retail Price Index, year on

year, to climb to 4½ per cent by the summer, he foresees inflation down again to 4 per cent by the year end. To round off a happy picture, the Chancellor believes that a PSBR of 1 per cent of gross domestic product — the level at which he appears to have arrived in 1986-87 and is forecasting for 1987-88 — is the virtuous end of a long, hard road.

Now for the other side of the picture. The most conspicuous tax change not made is in the main excise duties. If cutting the price of a pint of beer is no longer an acceptable part of electioneering, leaving the price of beer and spirits, cigarettes and petrol, is not a bad substitute. But this unusual abstinence also reflects a concern about the risk of inflation exceeding the Chancellor's published estimates.

The pre-election strategy is as straightforward as the Budget itself. Already, as the February retail sales figures demonstrated, the public is on a spending spree. Not only is cheaper credit just around the corner, but an extra £2.2 billion is about to fall into pockets and purses from the 2p cut in the basic rate of income tax. For taxpayers and everyone in employment, that is not all. The Treasury is forecasting receipts from income tax, after the 2p cut, of £40 billion in 1987-88: this implies an expectation of higher earnings, which in turn, would help to fuel consumer spending.

It may have been no accident that the Chancellor repeatedly referred to the 1960s and 1970s and the years of low productivity and a blight on growth. The politics of this Budget are reminiscent of Harold Macmillan's golden days when the appealing message to the electorate was that they had never had it so good. Certainly the majority cannot deny that it is true, now as then. And Mr Lawson has a new dimension. The undoubted success of the privatization programme is scheduled to continue. Proceeds from the sale of State assets are estimated at £5 billion in 1987-88. This figure is predicated on a buoyant equity market, which depends partly on perceived electoral trends, and in the absence of the now formally buried Sterling M3 measure of monetary growth, the probability that money will spill freely into financial assets.

The dangers in an unbridled spending boom are first higher inflation, second, a deteriorating balance of payments as foreign goods are sucked into the one leading market where consumer demand is already high, and third, a flight from sterling. A forecast current account surplus in 1986 of £3.5 billion turned out to be a deficit of £1.1 billion. The 1987 forecast is a deficit of £2.5 billion. That could turn out to be badly wrong, but not in the short term. The odds must be on a May-June election.

CHARITIES

## VAT relief fails to cheer

By Our Social Services Correspondent

Some charities will now be able to get VAT relief on welfare vehicles, adaptations to homes for the disabled and drugs used in research. The Chancellor announced VAT exemptions for welfare vehicles used by hospices to transport the mentally ill and for the costs of installing or adapting lavatory or bathroom facilities in charity homes for the disabled.

Mr Lawson said that VAT relief would also apply to drugs and chemicals used by charities for medical research and specialized equipment employed by mountain rescue and first aid services.

He reminded MPs that this year's Finance Bill would increase the limit from £100 to £120 a year on donations to charities under the new payroll giving scheme which starts next month.

But charities said last night that the cut in income tax would cancel out all the additional help the Budget gives charities.

Although the VAT exemptions would have added between £500,000 and £750,000 to charities' budgets, the decision to cut income tax by 2 per cent will result in a loss of £2 million, the Charities VAT and Tax Reform Group said.

"We are very disappointed. Although we welcome the VAT relief for medical research charities which will save Imperial Cancer £100,000 each year, overall the cut in basic rate income tax will result in £2 million losses through a drop in covenant income," the spokeswoman said. Under present legislation charities can claim 29 per cent tax relief on covenants. This will now fall to 27 per cent.

Some charities were also disappointed that the Chancellor did not extend VAT relief on welfare vehicles to all charities. Last year, Mr Lawson announced relief for vehicles used for the deaf, blind and the mentally handicapped but vehicles for elderly and disabled organizations have still not been exempted.

EXCISE DUTIES

## Sigh of relief for smokers

By Edward Townsend, Industrial Correspondent

The Chancellor's decision to leave excise duties untouched produced both disappointment and joy last night.

The anti-smoking lobby expressed its sadness at the lack of increase in tobacco excise duty, while the drinks industry was replete with self-congratulations.

A rise in tobacco tax at least to account for inflation was expected, particularly following the recent expression of greater ministerial abhorrence of the habit.

The British Medical Association said: "The countless numbers of people who use a rise in tobacco tax to give them an incentive to try to stop smoking will be discouraged; we are disappointed for them."

Mr David Simpson, director of Action on Smoking and Health (ASH) said: "This is the biggest disappointment for health."

"The Chancellor has ignored unprecedented calls from the medical profession and from his health department colleagues to help them to fight the smoking epidemic. Britain's lead in giving up smoking could be seriously compromised."

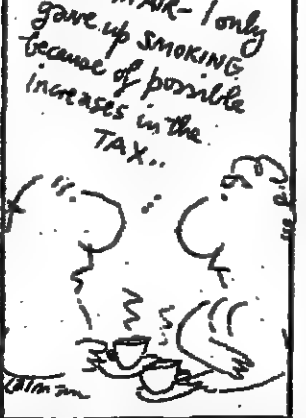
After last year's swinging 11p per packet rise in duty, more than twice the rate of inflation, tobacco companies had been confident that the Chancellor, with his eye on an election, would not be so harsh on them for a second year.

Last year was difficult for the cigarette trade, with con-

sumers progressively switching to low price and low value brands. This is a segment of the market increasingly dominated by cheap imports from West Germany and which now accounts for 10 per cent of the cigarette market.

Indexation would have netted the Government an additional £100 million in revenue.

According to figures from Imperial Tobacco, jobs in the



industry have fallen by almost 20,000 to 21,500 since 1974, mostly because of market decline. But another 170,000 workers depend indirectly on tobacco for their jobs, against 270,000 in 1974.

Seven tobacco factories have closed since 1983 and there have been substantial redundancies in others.

Tax accounts for three-quarters of the recommended retail price of cigarettes. The

recommended retail price of a typical king size brand is £1.51, of which almost £1.13 goes on tobacco duty and VAT. Pipe tobacco carry a tax of nearly three-fifths of the retail price and cigars half the price.

Revenue from tobacco products was £5,384 million, including VAT, in 1985-86 and the estimated take in the current fiscal year is £5,650 million.

The Wine and Spirit Association, celebrating the second successive year of no duty increases, said: "It is whoopee for wines and whoopee for spirits; we have done it again."

It is now expected that the decline in wine sales last year will be reversed.

A 1p increase in the duty on a pint of beer raises about £75 million in the first year, 5p on a bottle of wine £35 million, and 10p on a bottle of spirits £15 million.

Spirits duty in the present year was expected to yield £1,400 million but a shortfall is likely, says the association, because spirits are heavily overtaxed at present levels resulting in a big sales decline.

Further drops in sales would lead to more revenue losses in VAT and in 1986-87, total shortfall in drinks revenue may exceed £100 million.

Scotch whisky, however, has ended 1986 in a buoyant state, boosted by increased exports. The year's total overseas sales of scotch rose by 4.5 per cent to 236 million litres of alcohol, worth £1.07 billion.

SHARE SCHEMES

## Employees' option on takeovers

Employees of companies which are taken over are to be allowed to swap their share options for options in the new parent company.

Previously, employees of target companies were forced either to exercise their options prematurely, or to continue to hold them in what became a subsidiary company, depending on the rules of their particular scheme.

However, many acquiring companies want to encourage employees of target companies

to commit themselves to the new corporate parent, and felt that this could best be done by offering to substitute the options with their own.

They will not, however, be permitted to make any other change to the terms of such schemes. Replacement options will continue to be governed by the rules of the target company's scheme.

That will include a requirement that the value of the options being acquired will

have to be equal to those being given up.

Around 1.5 million employees have benefited under the two types of all-employee option schemes approved by the Government since their inception in 1978 and 1980, involving shares with an initial value of some £1.5 billion.

Existing schemes have increased from fewer than 30 in 1979 to more than 1,200 today, with well over 10,000 companies taking part.



## How to turn NIGEL'S LITTLE GIFT INTO A SMALL FORTUNE.

The Chancellor's budget "gift" puts extra money in your pocket each month. Which will probably be spent before you know it's there. That's why our investment experts invite you to help this money grow — instead of go.

As little as £25 per month in Henderson's Investment Builder Account could become a little fortune. It's an ideal way to begin investing in any of our successful unit trusts.

Over the past ten years, our trusts earned an average return of 6.99%. By comparison, the average ordinary building society return pales at only 11.4%.

Of course, unit trusts can go down as well as up. But Henderson's outstanding 30 year track record has seen funds under management grow to over £7 thousand million.

All of which means there's never been a better time

to turn today's little gift into tomorrow's little fortune.

Source: Planned Savings Group. Reduced Performance to 1 March 1987.

To: Vicki Law, Henderson Unit Trust Management Limited, 26 Finsbury Square, London EC2A 1DA. Please send me details of the Henderson Investment Builder Account and the full range of Henderson Unit Trusts.

Name \_\_\_\_\_

Address \_\_\_\_\_

My Professional Adviser is \_\_\_\_\_

**HENDERSON.**  
THE INVESTMENT MANAGERS. TM1



TAX LOOPHOLES

# Lending abroad to cost more

By Richard Thomson  
Banking Correspondent

The Chancellor yesterday announced the tightening of the tax treatment of overseas bank loans, making lending to foreign borrowers more expensive for British banks.

They will no longer be able to offset up to 15 per cent of a foreign country's withholding tax on loan interest against its whole corporation tax liability. Instead, the 15 per cent limit of relief from withholding tax will be offset only against the loan to which it applies.

Under the old system, banks were able to reduce the interest they charged to overseas borrowers at the expense of the British taxpayer. The Chancellor regards the move as ending an unnecessary subsidy to overseas borrowers.

The change brings Britain's rules into line with those of virtually all other Western countries. However, the effect will be to increase the cost of lending overseas.

According to Inland Revenue calculations, the change will mean a neutral cost in 1987-88, but will bring in an extra £20 million of revenue in the following year and £60 million in 1990-91. The exact yield will be determined by the future pattern of overseas lending and the banks' cost of borrowing.

The new rule comes into effect on April 1 for new loans and April 1 next year for existing loans.

At the same time, the Chancellor announced what are likely to prove tougher tax rules for Lloyd's of London, the international insurance market.

Lloyd's accounts three years in arrears and has to make provision at the end of every account period for insurance claims not yet made: this is called reinsurance to close. The market is now being required to calculate its provisions on the same basis as other insurance companies.

The proposal is vague and will require much discussion before coming into effect for the 1985 year. Experts said that it stemmed from Inland Revenue suspicion that Lloyd's was gaining unnecessary tax relief on the way it calculated provisions on reinsurance to close.

# Welcome boost for oil producers

By David Young, Energy Correspondent

All sectors of the oil industry have been pressing the Government for more than a year to change the tax regime in the North Sea with warnings of further substantial job losses.

Mr Alick Buchanan-Smith, the Energy Minister, hopes the new concessions will lead to an increase in drilling activity and a move towards development for already discovered fields with subsequent orders for hardware flowing to the yards in the north-east of Scotland.

By allowing up to 10 per cent of the cost of a new field's development to be set against the Petroleum Revenue Tax (PRT) charged on an existing field, companies will be able to bring forward several planned developments in the North Sea.

The main beneficiaries will be small companies formed during the first burst of enthusiasm for oil developments in the North Sea.

They have been severely pressed by the fall in the world oil price while bigger companies have been able to reduce losses by selling oil-based products.

The move to allow spending on research to be offset against PRT will also encourage the long-term research now being undertaken into prolonging the life of existing fields.

Many of the smaller companies will reap tax benefits through their holdings in

existing producing fields, but the tax relief will allow them to plan new exploration.

The Department of Energy has stopped short of joining industry associations in calling for tax changes. Instead, it has been pressing the industry to combat its problems by trying more strenuously for export orders and to foster investment by cutting costs.

Without new tax concessions, the Highland and Islands Development Board has forecast job losses will rise far in excess of the 20,000 to 22,000 which have already disappeared in the industry. The UK Module Constructors Association — its members build the production and accommodation units which are stacked on top of the oil production platforms — estimates that the industry is operating at only 36 per cent of capacity and that the figure could drop to 19 per cent next year.

The British Rig Owners Association also estimates that under-utilized rigs could each lose as much as £2 million a year and that many are likely to be mothballed this year and crews laid off.

The Scottish Development Agency has been among the leaders in the campaign for tax changes and has suggested that the whole of the North Sea should be declared an enterprise zone to allow substantial concessions on capital investment.

NORTH SEA



Drilling for oil in the North Sea, where tax concessions should encourage more exploration

## BUSINESS EXPANSION SCHEMES

# Incentives aimed at even spread of investment

By Lawrence Lever

The Chancellor announced a change to the Government's Business Expansion Scheme designed to stop people waiting until the last minute before making their investment.

However, the amendment was immediately attacked by the scheme's specialists as not going far enough.

The biggest surprise is that no moves have been taken to outlaw the more blatant abuses.

The BES was introduced in 1983 to stimulate investment in unquoted companies, and was extended indefinitely by the Chancellor in last year's budget.

BES investors get tax relief at their maximum rate of income tax, on the money they invest, subject to a maximum investment of £40,000. Broadly speaking a £10,000 investment would cost a 60 per cent taxpayer only £4,000.

The tendency for investors has been to wait until close to the end of the tax year, when they have a clearer picture of their tax liabilities, before putting their money in BES companies.

That has led to financial year-end bunching as dozens of BES companies rival one another to raise money in the

last three months of the tax year.

Yesterday's amendment is designed to achieve a more even spread of investment throughout the year.

From April 5 investors will be able to claim up to one half of their BES investments against their income of the previous year, subject to two limits.

First, to qualify for the carry back the investment must have been in the first half of the tax year — between April 6 and October 5.

More important, an invest-

or can only carry back a maximum of £5,000 of BES investment to offset against the previous year's tax bill.

"It won't stop the bunching around April 5 because the carry back is too small", Mr Charles Fry, of BES specialists Johnson Fry, said yesterday.

A spokesman for Lazard Development Capital said that the change would only be a small benefit to BES funds — pools of money which are forced to invest all their money before the end of the tax year. "It might just take the heat off fund managers a little, but it really is just a small concession".

## BES

Total investment by region for 1984-85

| Region           | No of schemes | Total £m     |
|------------------|---------------|--------------|
| England          | 280           | 55.1         |
| South East       | 22            | 4.7          |
| East Angles      | 50            | 7.5          |
| South West       | 42            | 5.9          |
| West Midlands    | 32            | 3.8          |
| East Midlands    | 31            | 3.6          |
| Yorkshire/Leeds  | 64            | 8.7          |
| North & N West   | 13            | 2.9          |
| Wales            | 48            | 3.5          |
| Scotland         | 11            | 1.2          |
| Northern Ireland | 116           | 36.3         |
| Unknown          |               |              |
| <b>Total</b>     | <b>706</b>    | <b>140.0</b> |

Source: Inland Revenue

## VAT

# Cash accounting to aid small firms

By Anne Warden

The threshold at which companies are obliged to register for value-added tax has been raised from £20,500 to £21,300, in line with the rate of inflation — the maximum allowed by EEC rules.

The Chancellor has also introduced cash accounting to ease VAT payment for smaller firms.

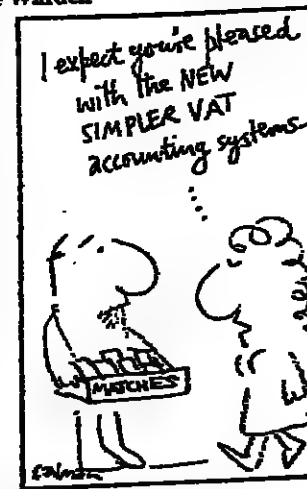
Those with an annual turnover of £250,000 or under will be able to choose, from October 1, to make their returns based on cash accounts, rather than on invoices only — a procedure which has meant extra paperwork and heightened problems caused by late payment of debts.

The £250,000 limit takes in more than half of all companies registered for VAT, and is much higher than expected: the level suggested in a consultative document last autumn was £100,000 turnover.

Companies will also be able to choose to make their VAT returns on an annual basis.

Mr Lawson has decided against compulsory deregistration for companies whose turnover is below the threshold.

Family firms will benefit from the raising of the capital



gains tax retirement relief from £100,000 to £125,000, a measure which will allow more unincorporated businesses to be passed on intact.

The raising of inheritance tax business relief for minority holdings of more than 25 per cent in unquoted companies from 30 per cent to 50 per cent will also make it easier for business interests to be handed on.

The Chancellor has also cut the small firms' rate of corporation tax from 29 per cent to 27 per cent.

## EXCHANGE CONTROL

# Act marked post-war fight to stay in credit

By Michael McCarthy

Exchange control, long abandoned by the Government, became a dead letter officially when Mr Lawson announced the formal repeal of the Exchange Control Act, 1947.

The Act was very much the symbol of Britain's constant post-war struggle to keep the balance of payments in credit but its provisions for restricting capital outflows have lain dormant for virtually all the Thatcher years.

Sir Geoffrey Howe, as Chancellor, abolished them in November 1979 as oil revenues began to come on stream, but EEC regulations made it necessary to keep the Act on the statute book.

More liberal Community financial attitudes now make

it possible for the Act to be done away with altogether.

Mr Lawson told the House that during the past 7½ years abolition had proved "wholly beneficial" to the British economy, and other European countries were now moving in the same direction.

The time had arrived to repeal the Act and the necessary legislation would be contained in this year's Finance Bill.

Noting that Mr Roy Hattersley, deputy leader of the Opposition, had stated last year that the Labour Party had no intention of reintroducing statutory exchange controls, he said: "I am confident that the proposal I have just made will be welcomed on all sides of the House".

# THE TAX AVOIDER'S GUIDE TO BUYING A SAAB.

NOT QUITE WHAT THE CHANCELLOR HAD IN MIND.

VERY MUCH SO.

EMINENTLY SUITABLE.

HIGHLY RECOMMENDED.

NO PROBLEM WHATSOEVER.

YES. UNLESS YOU INSIST ON THE S.E. MODEL.

SORRY. TAX EXILES ONLY.

SURPRISINGLY POSSIBLE.

Despite demand, Saab's restrained attitude to production means that the Aircraft Manufacturer will never truly satisfy the mass market. So it comes as some surprise that the Chancellor has catapulted 6 out of 8 Saabs straight into the popular middle tax bracket. With the range taking off from as little as £8,245, 1987 should see a sharp increase in pilot licences. Except, of course, in the upper stratus, where tax is either irrelevant or unavoidable.

For further details send the completed coupon to Saab Great Britain Ltd, Fieldhouse Lane, Marlow, Bucks SL7 1LY or simply phone Simon Allen, Sales Executive, on Marlow (06284) 6977.

Name \_\_\_\_\_ Position \_\_\_\_\_ T 182/87  
Company Name \_\_\_\_\_  
Address \_\_\_\_\_

The price quoted (correct at time of going to press) includes car tax & VAT. But excludes delivery, road fund licence & number plates.





# Exports and manufacturing to spearhead 3% growth

In its Financial Statement and Budget Report (the Red Book) the Treasury outlines an even stronger economic background to this year's Budget than it had predicted a year ago. Output is now expected to grow at 3 per cent in 1987-88, more than previously expected and a slightly higher rate of growth than the world economy as a whole. Manufacturing output should rise more than the economy overall, but prices are now also expected to rise slightly faster. The Medium Term Financial Strategy has been adjusted to aim for lower government borrowing and includes a new target to hold borrowing at 1 per cent of output.

The economy has been growing at about 3 per cent since last spring as exports have recovered strongly. For 1986 as a whole, recorded GDP growth was about 2½ per cent. A substantial rise in investment and non-oil exports is forecast for 1987, and GDP is expected to grow by 3 per cent, with manufacturing output rising slightly faster. Employment has continued to grow, particularly since the middle of last year. There has been a reversal of the previous rising trend in unemployment, and there are good prospects for a continuing decline this year.

Inflation fell last year to 3½ per cent, its lowest level for nearly 20 years. During 1987 inflation may rise temporarily to a little more than 4½ per cent, as last year's movements in petrol prices and mortgage interest rates affect the year-on-year comparisons. But it is expected to fall back to about 4 per cent by the fourth quarter.

Output in the main industrial countries has been rising by 2½-3 per cent a year since 1984, and is likely to continue at that rate this year. Imports by developing countries (other than oil exporters) should rise this year. Markets for British exports of manufactures may grow a little faster in 1987 than in 1986.

After the fall in oil prices a year ago, the current account of the balance of payments recorded a deficit of around £1 billion in 1986. Both export and import volumes rose sharply in the second half of last year. A further relatively modest current account deficit of £2½ billion (½ per cent of GDP) is forecast for 1987.

The forecast for Britain assumes that fiscal and monetary policies are set within the framework of the Medium Term Financial Strategy. It makes the conventional assumption of an oil price of \$15 a barrel, as in last year's forecast, and assumes that the exchange rate will remain close to its current level.

**Financial conditions**  
The dollar fell further during 1986, particularly against the mark and the yen. These changes will, in time, help to reduce the size of the American current account deficit and the Japanese and German surpluses. Finance ministers of six of the leading industrialized nations agreed last month to seek a period of stability in exchange rates. Sterling fell in the summer of 1986, in the wake of the fall in the oil price. It remained steady between October and mid February, but has since strengthened.

Short-term interest rates in Britain, which rose to nearly 13 per cent in January 1986, fell last spring to about 10 per cent. But with sterling weakening in the summer and autumn and with M0 also indicating an easing of monetary conditions, interest rates were raised to 11 per cent in October; they remained about that level until early March, but have since fallen. Rates in several overseas countries have also been reduced in recent months. Long-term rates in Britain followed the same broad profile as short-

term rates during 1986, falling sharply in the spring and rising in the autumn. In recent weeks they have fallen again, to below 10 per cent.

M0 growth was below the centre of its 2-6 per cent target range in the early months of 1986-87. Its growth quickened from August onwards, reflecting both the falls in interest rates in the spring and the buoyant growth of personal incomes, and moved into the upper half of its target range. More recently it has fallen back again to the middle of its target range.

The growth of M3 rose to 18 per cent in the early months of 1986-87 and has since remained at about that level. This is some 3 points above the top of its target range, which in turn was set well above the growth of money GDP. Holdings of bank deposits by companies and financial institutions have grown particularly rapidly. The wider aggregates that include building societies' liabilities have grown more slowly, although also at a rate well in excess of the growth of money GDP. The year-on-year growth of PSLE has been about 13-14 per cent in recent months. Credit has continued to grow strongly, reflecting at least partly the pace of financial innovation and liberalization.

The growth of broad money must be seen in the context of the strong growth of private sector wealth and strongly positive real interest rates that have made financial assets attractive to hold. Increased competition in financial markets has narrowed the margins between borrowing and lending rates and this has led persons and companies to build up both their liquidity and their borrowing. The considerable increase in liquidity since 1980 appears to have been willingly held, and has been accompanied by lower inflation.

**World economy**  
The world economy has been strongly influenced by the fall in oil and other commodity prices, and by the substantial depreciation of the dollar. Lower import prices have helped to reduce inflation in the industrialized countries and stimulated faster growth in real domestic demand. But developing countries - and oil producers in particular - have suffered a sharp deterioration in their terms of trade.

Real GDP in the seven largest OECD countries grew by about 2½ per cent in 1986. Domestic demand grew rather faster, at 3½-4 per cent, with large rises in household incomes and consumer expenditure. Inflation fell further, and average consumer prices in the seven leading countries increased by only 2 per cent in 1986.

Despite the buoyancy of domestic demand in these countries, industrial production has grown only slowly. This has been largely a result of weak export demand, particularly from developing countries, and relatively sluggish growth in investment. The changes in exchange rates during the last two years are already beginning to have

## PROSPECTS

### Financial Statement and Budget Report 1987-88

#### SHORT-TERM ECONOMIC PROSPECTS

|  | % change 1986-1987 | Average errors 1986-1987 |
|--|--------------------|--------------------------|
| <b>A. Output and expenditure at constant 1986 prices</b> |                    |                          |
| Domestic demand of which:                                |                    |                          |
| Consumers' expenditure                                   | 3½                 | 1                        |
| General government consumption                           | 4                  | 1                        |
| Fixed investment   | 4                  | 2½                       |
| Change in stockholding as % level of GDP                 | ½                  | ½                        |
| Exports of goods and services                            | 4                  | 2½                       |
| Imports of goods and services                            | 6                  | 2½                       |
| Gross domestic product: total                            | 3                  | ½                        |
| Manufacturing  | 4                  | 2                        |
| <b>B. Inflation: Retail Prices Index</b>                 |                    |                          |
| 1986Q4 to 1987Q4   | 4                  | 1½                       |
| 1987Q2 to 1988Q2   | 4                  | 2½                       |
| <b>C. Money GDP at market prices</b>                     |                    |                          |
| Financial year 1986-87                                   | 6                  | 1½                       |
| Financial year 1987-88                                   | 7½                 | 1½                       |
| <b>D. Balance of payments - current a/c</b>              |                    |                          |
| £ billion  |                    |                          |
| 1987   | -2½                | 3                        |
| 1988 first half (at an annual rate)                      | -2                 | 3½                       |
| <b>E. PSBR</b>   |                    |                          |
| £ billion  |                    |                          |
| Financial year 1986-87                                   | 4(½)               | 1(½%)                    |
| Financial year 1987-88                                   | 4(½)               | 5(1½%)                   |

1 The errors relate to the average differences (on either side of the central figure) between forecasts and actuals. The method of calculating these errors has been explained in earlier publications and government forecasts (see Economic Progress Report June 1987). The calculations of average errors are based on forecasts made between 1975 and 1985. The errors are after adjustments for the effects of major changes in fiscal policy which were excluded from the forecasts.

2 Per cent of GDP at market prices shown in brackets.

significant effects on trade volumes; but these have not yet been enough to overcome the terms of trade effects (the J-curve). As a result, the trade imbalances between the leading countries remain large. The surpluses in Japan and West Germany have continued to grow, though more slowly; and there has been little sign yet of any substantial reduction in the US current account deficit.

Oil prices fell below \$10 per barrel last summer, but rose in the second half of the year after the Opec meeting in December. They have recently traded at \$15-\$18 a barrel. Food and industrial materials prices fell sharply through most of last year, although they recovered slightly in the autumn.

World import volumes are thought to have grown by more than 5 per cent during 1986. This is somewhat faster than in 1985, largely because of a rise in oil trade as the main oil companies rebuilt their stocks. Developed countries' exports of manufactures rose by only 3 per cent as buoyant domestic demand in industrialized countries was partially offset by cuts in developing countries' imports.

**British trade and the balance of payments**  
Britain's competitiveness improved markedly during 1986. Productivity rose fast and the growth of unit labour costs was only a little above that of our main competitors. As a result, the lower exchange rate was almost entirely reflected in improved competitiveness. Most of the gain in competitiveness seems likely to be maintained during the year ahead.

Prices of most imports rose during 1986, as the effects of the depreciation of sterling more than offset generally weak world prices. Export prices also rose, as exporters took advantage of sterling's decline to improve profit mar-

5 per cent between the second halves of 1986 and 1987.

Britain's surplus on oil trade halved from £8 billion in 1985 to £4 billion in 1986, reflecting the sharp fall in world oil prices and some decline in the volume of net oil exports. North Sea production in 1987 is likely to be somewhat lower than in 1986 and the oil trade surplus slightly smaller.

The surplus on invisibles rose in 1986. Net receipts of interest, profits and dividends (IPD) rose particularly rapidly as a result of the lower payments abroad by North Sea companies and an increase in the surplus on other services. The surplus on services fell in 1986, largely due to lower net earnings from tourism. The deficit on transfers was abnormally low last year reflecting the size and timing of government transactions with the European Community.

The surplus on invisibles is forecast to show a further rise in 1987 with the pound's depreciation during last year helping to increase the sterling value of the earnings on Britain's large stock of foreign assets. The surpluses on services should also benefit from the improvement in British competitiveness. These higher earnings should more than offset an increase in the transfers deficit to a more normal level.

The current account recorded a £1 billion deficit in 1986 following a surplus of £3 billion in 1985. Lower net oil earnings and an increased deficit on trade in manufactures more than offset an improvement in invisibles. The forecast for 1987 is for a current account deficit of £2½ billion.

Britain's stock of net overseas assets is thought to have risen by the end of 1986 to about £110 billion (equivalent to 28 per cent of GDP). Its highest recorded level since the war) compared with £80 billion at the end of 1985. The increase in the sterling value of assets reflects both the strength of world stock markets and the depreciation of sterling last year.

**Inflation**  
Both retail and producer output price inflation remain close to the lowest levels experienced since the 1960s. The RPI rose by 3½ per cent in 1986, compared to a rise of 6 per cent in 1985. The annual inflation rate reached a low point of 2.4 per cent in July and August: most of its subsequent rise has reflected changes in mortgage interest rates.

The rate of increase of producer output prices has also fallen significantly since the start of 1986, although it has started to edge up again recently, reflecting in part the fall in sterling that took place during the summer and early autumn.

Pay increases in the private sector have fallen slightly in recent months. Settlements in manufacturing industry recorded by the CBI have shown a fall of about 1½ per cent since 1985, although settlements in the private sector as a whole, including those outside manufacturing, may have fallen by less than this. This decline in pay settlements has not yet been reflected in lower recorded growth in average earnings. The current annual rate of growth of earnings reflects settlements made over the whole of the last year (the majority of them still dating from the period when settlements were running at a higher rate than they now are), and is also affected by overtime working, which has risen slightly.

# Government's target is still price stability

The Medium Term Financial Strategy (MTFS) continues to provide the framework for the Government's economic policy, as it has done since 1980. It is intended to bring inflation down further over a period of years and, ultimately, to achieve price stability.

It is complemented by policies designed further to improve other aspects of economic performance. Economic policy is set in a nominal framework. Monetary and fiscal policies are designed to reduce the growth of money GDP, so bringing down inflation. They are complemented by policies to encourage enterprise, efficiency and flexibility. These policies improve the division of money GDP growth between output growth and inflation, and help the creation of jobs.

During the past seven years, money GDP growth has come down from more than 20 per cent to about 6 per cent. In real terms the economy has grown at approaching 3 per cent a year on average since 1981, with little variation in the growth rate from year to year. This has been achieved while inflation has come down sharply - from a peak of more than 20 per cent in 1980 to 4 per cent now.

Productivity is rising rapidly, at a rate which compares very favourably with our main competitors. The economy has weathered the fall in oil prices last year without disruption, and is about to embark on a seventh year of steady growth, combined with low inflation.

Policy is directed at maintaining monetary conditions that will bring about a gradual reduction in the growth of money GDP over the medium term. In the short term there will inevitably be fluctuations, but the Government will aim to avoid departures from the path set out.

The growth of money GDP in 1986-87 is expected to be somewhat below the 6½ per cent forecast at the time of the last Budget. The forecast for 1987-88 is correspondingly higher than the 6½ per cent indicated last year. During the two years to 1987-88, the growth rate is little changed.

In the later years, the growth of money GDP declines at the same rate as in last year's MTFS.

The Government sets monetary and fiscal policies to achieve monetary conditions which will deliver its objectives for money GDP. A declining path for money GDP growth, requires firm monetary policies supported by low public sector borrowing.

Fiscal policy is reviewed each year at Budget time. Short-term interest rates, which can be varied more frequently, are the essential instrument of monetary policy. They will continue to be maintained at levels necessary to keep monetary conditions on track.

The authorities seek during each financial year to fund the PSBR fully, and no more, by sales of debt outside the monetary sector. This will continue to be the basis for funding policy.

**Monetary policy**  
Monetary conditions are assessed in the light of movements in narrow and broad money, and the behaviour of other financial indicators, in particular the exchange rate.

There is no mechanical formula for taking these factors into account; a balance must be struck between the exchange rate and domestic monetary growth consistent with the Government's aims for money GDP and inflation.

During the past two years, the dollar has depreciated substantially against most other major currencies. At a meeting of finance ministers and central bank governors of six large industrial nations in Paris on February 22, it was concluded that a period of stability would be desirable.

Accordingly, Britain and other countries represented there agreed to co-operate closely to that end. The MTFS projections assume that there is no big change in either the sterling exchange rate index or the sterling/dollar exchange rate from year to year.

Last year's MTFS set out the properties desired of a target aggregate for narrow money.

In particular it should have a stable relationship with money GDP. The velocity of M0 has grown relatively steadily over a long period of time. M0 has proved a reliable indicator of monetary conditions.

In principle there is a case for moving to a wider measure of non-interest bearing money, such as the non-interest bearing component of M1. But the velocity of this aggregate exhibits considerable fluctuations which are at present exacerbated by the rapid growth of interest bearing sight deposits, and it is ultra-sensitive to interest rate changes. In these circumstances, M0 remains the best choice of narrow aggregate for target purposes.

The target range for M0 growth in 1987-88 is 2-6 per cent, unchanged from the

range indicated in last year's MTFS. Ranges for the later years are illustrative but show a decline consistent with the declining path for money GDP growth.

If the underlying growth of M0 threatens to move significantly outside its target range in 1987-88, there is a presumption that the Government will take action on interest rates unless other indicators clearly suggest that monetary conditions remain satisfactory.

Broad money has been growing considerably faster than money GDP in recent years. In part this has reflected high real interest rates, which have added to the attractiveness of financial assets in general, and the end of overfunding in 1985 has also contributed. But perhaps most important, the increasing competition in financial markets in recent years has led to rapid growth of private sector liquidity and borrowing.

Private sector borrowing has been rising and is now more than 10 per cent of GDP. The 1986 Building Societies Act marks a further step in the evolving status of building societies. As their behaviour becomes closer to that of banks, wider aggregates which include building society liabilities are likely to continue to be slightly less erratic than M3.

Both the Chancellor and the Governor of the Bank of England have drawn attention

to the increasing difficulties in interpreting changes in broad money. With rapid and pervasive changes in financial practices, there is no simple relationship between broad money growth and money GDP.

For this reason, the Government has decided that there should be no formal target for broad money in 1987-88. But the rate of growth of broad money cannot be ignored, and the Government will continue to take it into account in assessing monetary conditions.

**Fiscal policy**  
The PSBR in 1986-87 is expected to be about 1 per cent of GDP. This is appreciably less than was set at last year's Budget, in spite of lower oil revenues.

After remaining at about 3½ per cent of GDP between 1981-82 and 1984-85, the PSBR was reduced sharply in 1985-86 and has come down further in 1986-87. Even if privatization proceeds are added back, it has been lower as a share of GDP in the past two years than at any time since 1971-72.

As usual, the fiscal projections for the next four years take account of the composition of receipts and expenditure. The path of the PSBR is below that shown in last year's MTFS. The buoyancy of revenues has enabled the Government to achieve its long-term objective for the PSBR sooner than would otherwise have been the case.

The PSBR for 1987-88 is set at £4 billion, or 1 per cent of GDP, the same as the expected outcome in 1986-87. North Sea revenues in 1987-88 are forecast at about £4 billion, slightly lower than in 1986-87. The proceeds from the Government's privatization programme are expected to be £5 billion, as set out in the autumn statement.

For the period to 1989-90, the public expenditure projections follow the plans set out in the public expenditure White Paper. It is provisionally assumed that the planning total will grow by 1 per cent in real terms in 1990-91. Decisions on the planning total for that year will be taken in the 1987 survey.

Oil prices are assumed to average \$15 a barrel in 1987-88, and thereafter to remain broadly unchanged in real terms.

Continued restraint in public spending is a vital element of the Government's economic strategy. General government expenditure has fallen steadily as a proportion of GDP from its peak of more than 46 per cent in 1982-83. The plans in the White Paper imply a continuing fall in this ratio.

This will enable a low level of borrowing to be combined with reductions in the burden of taxation, so improving motivation, efficiency and employment.

Over the period as a whole, non-North Sea revenues are assumed to grow broadly in line with non-North Sea money GDP. Government revenues from the North Sea, however, are expected to remain more or less unchanged in cash terms, having fallen sharply in 1986-87.

## Conclusion

Events both at home and abroad may modify some of the assumptions on which the projections have been based. But the Government is committed to maintaining progress towards lower inflation, lower public expenditure as a share of GDP and lower taxes in the medium term.

The MTFS provides the framework within which the financial policies to achieve this are set.



For those with only black & white sets this book is RED...

## CORPORATION TAX

# Simpler rules could upset cash flow

By Carol Ferguson  
Little was expected in the way of changes to the corporate tax structure, after the reforms already introduced which have brought the rate down progressively to its current level of 35 per cent.

It therefore came as no surprise to hear that the Chancellor has chosen to leave the rate of corporation tax unchanged at 35 per cent for this year. The small company rate is reduced from 29 per cent to 27 per cent.

Other measures introduced are by way of simplification of the rules and removal of anomalies. He has reduced the period of grace allowed to companies within which they must pay their corporation tax bill to nine months for all companies. Until now, companies incorporated before 1965 had up to 21 months in which to pay.



any company will be taxed at its corporate tax rate, rather than the 30 per cent capital gains tax rate as at present. This measure will help small companies, whose chargeable gains will now be taxed at 27 per cent, rather than the 30 per cent capital gains tax rate. However, larger companies will pay more tax on capital gains, up from 30 per cent to 35 per cent.

The second change will allow advance corporation tax

(ACT) to be offset against capital gains tax, a modification which could be very valuable for companies with unutilized ACT.

This measure will help small companies, whose chargeable gains will now be taxed at 27 per cent, rather than the 30 per cent capital gains tax rate. However, larger companies will pay more tax on capital gains, up from 30 per cent to 35 per cent.

The standardization of the

anomalous treatment of companies incorporated before 1965 is a further simplification of the rules. But Mr David Stewart, tax partner at the accountancy firm, Deloitte Haskins & Sells, said last night it could cause cash flow problems to some companies.

Habitat is one of the best known examples of a company which has exploited this loophole, although it is by no means the only one. It acquired a small chemist

## ECONOMIC FORECAST

# Trade deficit to worsen

By David Smith, Economics Correspondent

The economy is forecast to grow by 3 per cent this year, without any resurgence in inflation. But the Treasury has increased its forecast for the current account deficit.

The 3 per cent "balanced growth" forecast, incorporates a 3.5 per cent growth rate for the non-oil economy, and 4 per cent for manufacturing.

In the first half of 1988, growth is predicted to slow slightly, to 2.5 per cent. But inflation is expected to remain at about 4 per cent for the whole period.

The Chancellor described the current upturn, which began in 1981, as "the longest period of steady growth, at a rate approaching 3 per cent a year, that the British economy has known since the war".

He was keen to emphasize that exports and investment, as well as consumer spending, are growing strongly. Fixed investment is forecast to rise by 4 per cent this year, a similar increase as for consumer spending, while exports are predicted to rise by 6 per cent.

The decision not to raise the duties on alcohol, tobacco and petrol will help to keep down the recorded inflation rate in the coming months. Relative to the effects of indexing duties, the retail price index will be 0.3 per cent lower than it would otherwise have been.

The new inflation forecast is fractionally up on the 3.75 per cent prediction the Chancellor made in the Autumn Statement. Mr Lawson said the rate could rise above 4.5 per cent by the summer, in line with most outside forecasters.

The Treasury has assumed an oil price of \$15 a barrel in preparing the Budget forecast. With this and the lower profile of earnings on invisibles published this month, the forecast for the current account deficit has been widened to £2.5 billion, from £1.5 billion in the Autumn Statement.

Imports are expected to grow at a stronger rate than exports this year - 6 per cent growth in non-oil exports to be exceeded by 8 per cent growth in imports. This is partly because of the strength of consumer spending, expected to be up by 4 per cent this year.

The main Budget surprise was the setting of the 1987-88 public sector borrowing requirement target at £4 billion, similar to this year's expected outcome. But with the cumulative PSBR in the first 11 months of the current financial year £0.1 billion, City analysts believe borrowing could come in below the Chancellor's £4 billion estimate for 1986-87.



# Setting for statement 'most favourable in years'

The Chancellor of the Exchequer, Mr Nigel Lawson, said in his Budget statement: The setting for this year's Budget is more favourable than it has been for many years. We are now entering our seventh successive year of steady growth, and the fifth in which this has been combined with low inflation. The public finances are sound and strong, and unemployment is falling. These are the fruits of the Government's determination, in bad times as well as good, to hold firmly to our policies of sound money and free markets. Once again, I reaffirm those policies.

I shall begin, as usual, by reviewing the economic background to the Budget. I shall then turn to monetary policy and to the fiscal outlook this year and next. Finally, I shall propose some changes in taxation designed to improve still further the prospects that lie before us.

I start with the economic background: 1986 was dominated by the sudden collapse of the oil price. Our own economy was affected not only directly, as a major oil producer and exporter, but also by the pause in world growth as the world economy adjusted to what has been described as the third oil shock. Despite this dislocation, however, the economy has developed in most respects as I foreshadowed a year ago.

In 1986 as a whole, output grew by a further 2.5 per cent or so, which compares well with the experience of other industrialized countries. It is worth recalling that during the 1960s, and again in the 1970s, Britain's growth rate was the lowest of all the major European economies. By contrast, during the 1980s, our growth rate has been the highest of all the major European economies.

And this greatly improved growth performance has been accompanied by falling inflation, which at 3.5 per cent in 1986 reached the lowest figure for almost 20 years. Over the lifetime of this Parliament, inflation has averaged less than 5 per cent.

particular, should do well in 1987. And with the non-oil economy set to grow at 3.5 per cent, there is every prospect of unemployment continuing to fall throughout the year. In last year's Budget speech I said that the outlook for jobs depended on a sustained improvement in the performance of business and industry. That sustained improvement in economic performance is now well under way.

Despite the strong growth in exports, it will inevitably take time for the full effect of the exchange rate adjustment to work through. The current account is thus likely to remain in deficit this year, by some £2.5 billion, around 0.5 per cent of GDP.

As I foreshadowed in the Autumn Statement, inflation may continue to edge up for a time, perhaps exceeding 4.5 per cent by the summer, before falling to 4 per cent by the end of the year. While short-term fluctuations are inescapable, it remains the Government's prime objective to keep inflation on an underlying downward trend.

Given the continuation of present policies in this country, the biggest risk to the excellent prospect I have outlined is that of a downturn in the world economy as a whole. There are still serious imbalances affecting the three major economies — the United States on the one hand and Japan and Germany on the other — which, if not handled properly, could lead to a simultaneous downturn in all three. And this in turn could be exacerbated by renewed turmoil in the foreign exchange markets, whose tendency to overshoot is as notorious as it is damaging.

It was to address these dangers that the Finance Ministers and Central Bank Governors of six major nations met in Paris last month, and agreed among other things to co-operate closely in fostering a period of exchange rate stability. In my Budget Speech last year, I said: "Provided we are not over-ambitious, I believe that the Plaza accord is something we can usefully build on." That is what we have now done, with Plaza II. It would be idle to deny that the wider risks still remain.

Short of a world downturn, which can and must be avoided, British industry now has an outstanding opportunity with growing markets at home and overseas, low inflation, rapidly growing productivity and greatly improved profitability. Provided it can control its costs and maintain its present competitive advantage, assuming the continuation of present policies, we can look forward to many more years of strong growth combined with low inflation.



an essential element must always be the elimination of unjustified tax breaks, which cause rates of tax generally to be higher than they need to be. Accordingly, I have five proposals to make today to that end.

The first concerns VAT, and has already been the subject of extensive consultation. The House will be aware that a business that provides a service that is exempt from VAT cannot in turn deduct input tax on its purchases. But where the activities of a business are in part liable to VAT and in part exempt, the existing rules are excessively generous as to the amount of input tax that can be deducted, and this generosity is being exploited on a growing scale.

The rules must therefore be changed, and the changes, which I proposed to the House last December, will come into effect on April 1. There will be special arrangements to deal with the problem of brewers' tied houses. I am also taking this opportunity to exclude a significant number of small businesses from the scope of this provision. The yield from this change will be some £300 million in 1987-88 and £400 million in 1988-89.

Second, I propose to change the law so that companies in multinational groups which enjoy dual residence will no longer be able to secure tax relief twice on one and the same interest payment. Genuine trading companies will not be affected. This change, which will take effect on April 1, follows the similar action recently taken by the United States. It will yield £125 million in 1988-89.

Third, I propose to end the present excessively generous treatment of tax credit relief for foreign withholding tax paid on interest on bank loans. In future, banks will be able to offset this tax credit only against tax on the profits on the relevant loan, and not more widely. This will bring our rules broadly into line with those in most other countries. The change will apply from April 1 this year for new loans, and from April 1 next year for existing loans. It will yield some £20 million in 1988-89.

Fourth, the tax treatment of Lloyd's syndicates as it applies to the Reinsurance to Close system is clearly unsatisfactory. I therefore propose to bring it into line with that of provisions for outstanding liabilities made by ordinary insurance companies and, indeed, of comparable provisions made by other financial traders. I have asked the Inland Revenue to consult urgently with Lloyd's about the details of the legislation. The new rules will first apply to premiums payable for the Lloyd's account which closes on December 31 this year.

Fifth, I propose to implement the Keith committee's recommendation that interest should be charged in the limited number of cases where an employer does not apply PAYE properly and a formal assessment has to be made to recover the tax. The change will take effect from April next year, and the yield in 1988-89 is estimated at £45 million.

I have one further proposal to make in the broad field of business and tax.

In my Budget last year I suggested the possibility of introducing a measure of tax relief for profit-related pay. I pointed then to two considerable advantages that might be expected to flow from arrangements which relate pay to profits. First, the workforce would have a more direct personal interest in the profits earned by the firm in which they work, and this would be a greater degree of pay flexibility in the face of changing market conditions. Such flexibility is vital if, as a nation, we are to defeat the scourge of unemployment.

Over the past eight years, the Government has actively promoted the first two, and has now embarked on the third. Home ownership, above all through the council tenant's right to buy.

And share ownership, through the rapid growth of employee share schemes, through the massively successful privatization programme, where Britain has led the world, and most recently through the new Personal Equity Plan, which I announced in last year's Budget and which started up on January 1 this year. In the first month of the scheme, more than 2,000 people a day took out Personal Equity Plans, many of them first-time investors, as I had hoped.

We know that 63 per cent of households now own their own homes, 24 million more than in 1979. However, there have been no official figures for the more explosive growth of share ownership in Britain over the past eight years. The Treasury and the Stock Exchange have jointly commissioned a major independent survey of individual shareholding in Britain. The results are now available. They show that there are now some 84 million individual shareholders in this country — amounting to one fifth of the total adult population, and roughly three times the number there were in 1979.

And then there is wider pension ownership. Two years ago, the Government embarked on a major strategy to extend the coverage of private pension provision and to give individuals far more flexibility in the way they provide for their retirement. We have already introduced a number of important new measures to that end, and the tax changes I am announcing today will complete the picture.

The cornerstone of the Government's pensions strategy is the introduction of an entirely new means of provision for retirement, developed by the Secretary of State for Social Services (Mr Norman Fowler). This is the personal pension, which will be launched at the beginning of next year, three months earlier than planned.

Personal pensions are an important new dimension of ownership. They will enable employees — if they so wish — to opt out of their employers' schemes and make their own arrangements, tailored to fit their own circumstances. And they will provide a new opportunity for the 10 million employees who at present do not belong to an occupational scheme to make provision of their own and, if they so wish, to contract out of SERPS.

In my Budget last year I undertook to bring forward proposals to give personal pensions the same favourable tax treatment as is currently enjoyed by retirement annuities. These were duly published in a consultative document in November, and the necessary legislation will be contained in this year's Finance Bill.

In addition, to encourage a wider spread of occupational schemes, employers will be able to set up simplified schemes with the minimum of red tape. This will be particularly welcome to many small employers who have been discouraged by the complexity and open-ended commitment of a full-blown pension scheme. And this will be much greater scope for transferring between different types of pension scheme. Again, the Finance Bill will contain the necessary tax provisions.

Finally, I have decided to go beyond the proposals set out in the consultative document in one important respect. Starting in October, I propose to allow members of occupational pension schemes to make additional voluntary contributions, which will be subject to a separate plan of their own choice instead of, as now, being restricted to plans within their employers' schemes. They will be able to top their pensions up to the present tax-approved limit.

The proposals I have outlined — along with the measures my Right Hon Friend (Mr Fowler) has already taken — will make it easier for people to take their pension with them when they change jobs, which will be good both for labour mobility and for independence.

They will widen the range of choices people can make about their pensions, and will mean that in future individuals will have more control over the way in which their own pension contributions are invested.

Taken as a whole, the changes we have made in the last two years have brought about a radical transformation in the ways people can provide for their retirement. There are new options for employers, and much greater freedom for individuals to plan their own pensions. This will lead to a further major extension of ownership, as people start to take advantage of the new opportunities.

But the generous tax treatment of pensions can be justified only if it is not abused.

## EXPORTS

### Pause in world growth

During the first half of last year, exports and hence output, were affected by the pause in world growth to which I have already referred. But since the middle of the year exports have grown strongly. Indeed, over the last three months the growth of exports of manufacturers was 6 per cent higher than a year earlier — a better performance than that of any other major economy. This pattern was reflected in the rapid growth of manufacturing output in the second half of last year.

## STRATEGY

### Reducing money growth

For its part, the Government will keep in place a sound and steady monetary policy. That means, as it has done since 1980, the medium-term financial strategy.

The central objective of the MTF is to reduce the growth of money GDP over the next three years to 4 per cent, or less, in order to bring inflation of the system and ultimately to achieve price stability.

This requires monetary discipline buttressed by low public sector borrowing. The essential instrument of monetary policy must remain short-term interest rates. These will continue to be set in the light of monetary conditions as indicated principally by the growth of narrow money, but also by the behaviour of the exchange rate.

For narrow money, M0, the target range for next year will be 2 to 6 per cent, as foreshadowed in last year's MTF. For broad money, M1, the target range will be 4 to 8 per cent, as foreshadowed in last year's MTF. The Governor of the Bank of England cogently argued in his Loughborough lecture last October, it is probably wiser in current circumstances to set new targets for broad money rather than for narrow money. But broad money will continue to be taken into account in assessing monetary conditions, as of course will be exchange rate.

I mentioned a moment ago the need to keep public sector borrowing low.

The final outcome for the public sector borrowing requirement last year, 1985-86, was just under £7 billion, or 1.5 per cent of GDP, the lowest level since 1970-71. In my Budget last year, faced with a massive loss of what now looks to be an estimated £1 billion of non-oil revenue, I none the less decided to hold the PSBR for this year, 1986-87, to £7 billion, or 1.75 per cent of GDP.

Looking ahead, the PSBR looks like turning out at only £4 billion, or 1 per cent of GDP: the second successive year of significant undershoot.

This successful outcome is chiefly attributable to the remarkable buoyancy of non-oil tax revenues in general and of the corporation tax paid by an increasingly profitable business sector in particular.

Looking ahead, there is still a degree of uncertainty surrounding oil prices, and I have therefore stuck to the assumption of £6 billion of North Sea oil revenue, I none the less decided to hold the PSBR for this year, 1986-87, to £7 billion, or 1.75 per cent of GDP.

The recorded current account of the balance of payments went into deficit in 1986 by around £1 billion. This followed a cumulative current account surplus of some £20 billion between 1979 and 1985. Some deterioration in our current account was inevitable in the face of a £4 billion loss of earnings on oil, trade virtually overnight.

But the significance of this should not be exaggerated. The exchange rate adjustment that followed the fall in the oil price is already contributing to an improved non-oil trade performance. And earnings from the massive stock of net overseas assets we have acquired since 1979 will provide a continuing support to the current account in the years ahead. At net over £100 billion our net overseas assets are now greater than at any time since the War, and second only to those of Japan.

Looking ahead, I expect 1987 to be another year of balanced growth with low inflation. Total output is forecast to rise by 3 per cent, with exports and investment up by rather more than that. By then we will have registered the longest period of steady growth, at a rate approaching 3 per cent a year, that the British economy has known since the War.

## EXPORTS

### Pause in world growth

During the first half of last year, exports and hence output, were affected by the pause in world growth to which I have already referred. But since the middle of the year exports have grown strongly. Indeed, over the last three months the growth of exports of manufacturers was 6 per cent higher than a year earlier — a better performance than that of any other major economy. This pattern was reflected in the rapid growth of manufacturing output in the second half of last year.

## STRATEGY

### Reducing money growth

For its part, the Government will keep in place a sound and steady monetary policy. That means, as it has done since 1980, the medium-term financial strategy.

The central objective of the MTF is to reduce the growth of money GDP over the next three years to 4 per cent, or less, in order to bring inflation of the system and ultimately to achieve price stability.

This requires monetary discipline buttressed by low public sector borrowing. The essential instrument of monetary policy must remain short-term interest rates. These will continue to be set in the light of monetary conditions as indicated principally by the growth of narrow money, but also by the behaviour of the exchange rate.

For narrow money, M0, the target range for next year will be 2 to 6 per cent, as foreshadowed in last year's MTF. For broad money, M1, the target range will be 4 to 8 per cent, as foreshadowed in last year's MTF. The Governor of the Bank of England cogently argued in his Loughborough lecture last October, it is probably wiser in current circumstances to set new targets for broad money rather than for narrow money. But broad money will continue to be taken into account in assessing monetary conditions, as of course will be exchange rate.

I mentioned a moment ago the need to keep public sector borrowing low.

The final outcome for the public sector borrowing requirement last year, 1985-86, was just under £7 billion, or 1.5 per cent of GDP, the lowest level since 1970-71. In my Budget last year, faced with a massive loss of what now looks to be an estimated £1 billion of non-oil revenue, I none the less decided to hold the PSBR for this year, 1986-87, to £7 billion, or 1.75 per cent of GDP.

Looking ahead, the PSBR looks like turning out at only £4 billion, or 1 per cent of GDP: the second successive year of significant undershoot.

This successful outcome is chiefly attributable to the remarkable buoyancy of non-oil tax revenues in general and of the corporation tax paid by an increasingly profitable business sector in particular.

Looking ahead, there is still a degree of uncertainty surrounding oil prices, and I have therefore stuck to the assumption of £6 billion of North Sea oil revenue, I none the less decided to hold the PSBR for this year, 1986-87, to £7 billion, or 1.75 per cent of GDP.

The recorded current account of the balance of payments went into deficit in 1986 by around £1 billion. This followed a cumulative current account surplus of some £20 billion between 1979 and 1985. Some deterioration in our current account was inevitable in the face of a £4 billion loss of earnings on oil, trade virtually overnight.

But the significance of this should not be exaggerated. The exchange rate adjustment that followed the fall in the oil price is already contributing to an improved non-oil trade performance. And earnings from the massive stock of net overseas assets we have acquired since 1979 will provide a continuing support to the current account in the years ahead. At net over £100 billion our net overseas assets are now greater than at any time since the War, and second only to those of Japan.

Looking ahead, I expect 1987 to be another year of balanced growth with low inflation. Total output is forecast to rise by 3 per cent, with exports and investment up by rather more than that. By then we will have registered the longest period of steady growth, at a rate approaching 3 per cent a year, that the British economy has known since the War.

## EXPORTS

### Pause in world growth

During the first half of last year, exports and hence output, were affected by the pause in world growth to which I have already referred. But since the middle of the year exports have grown strongly. Indeed, over the last three months the growth of exports of manufacturers was 6 per cent higher than a year earlier — a better performance than that of any other major economy. This pattern was reflected in the rapid growth of manufacturing output in the second half of last year.

## STRATEGY

### Reducing money growth

For its part, the Government will keep in place a sound and steady monetary policy. That means, as it has done since 1980, the medium-term financial strategy.

The central objective of the MTF is to reduce the growth of money GDP over the next three years to 4 per cent, or less, in order to bring inflation of the system and ultimately to achieve price stability.

This requires monetary discipline buttressed by low public sector borrowing. The essential instrument of monetary policy must remain short-term interest rates. These will continue to be set in the light of monetary conditions as indicated principally by the growth of narrow money, but also by the behaviour of the exchange rate.

For narrow money, M0, the target range for next year will be 2 to 6 per cent, as foreshadowed in last year's MTF. For broad money, M1, the target range will be 4 to 8 per cent, as foreshadowed in last year's MTF. The Governor of the Bank of England cogently argued in his Loughborough lecture last October, it is probably wiser in current circumstances to set new targets for broad money rather than for narrow money. But broad money will continue to be taken into account in assessing monetary conditions, as of course will be exchange rate.

I mentioned a moment ago the need to keep public sector borrowing low.

The final outcome for the public sector borrowing requirement last year, 1985-86, was just under £7 billion, or 1.5 per cent of GDP, the lowest level since 1970-71. In my Budget last year, faced with a massive loss of what now looks to be an estimated £1 billion of non-oil revenue, I none the less decided to hold the PSBR for this year, 1986-87, to £7 billion, or 1.75 per cent of GDP.

Looking ahead, the PSBR looks like turning out at only £4 billion, or 1 per cent of GDP: the second successive year of significant undershoot.

This successful outcome is chiefly attributable to the remarkable buoyancy of non-oil tax revenues in general and of the corporation tax paid by an increasingly profitable business sector in particular.

Looking ahead, there is still a degree of uncertainty surrounding oil prices, and I have therefore stuck to the assumption of £6 billion of North Sea oil revenue, I none the less decided to hold the PSBR for this year, 1986-87, to £7 billion, or 1.75 per cent of GDP.

The recorded current account of the balance of payments went into deficit in 1986 by around £1 billion. This followed a cumulative current account surplus of some £20 billion between 1979 and 1985. Some deterioration in our current account was inevitable in the face of a £4 billion loss of earnings on oil, trade virtually overnight.

But the significance of this should not be exaggerated. The exchange rate adjustment that followed the fall in the oil price is already contributing to an improved non-oil trade performance. And earnings from the massive stock of net overseas assets we have acquired since 1979 will provide a continuing support to the current account in the years ahead. At net over £100 billion our net overseas assets are now greater than at any time since the War, and second only to those of Japan.

Looking ahead, I expect 1987 to be another year of balanced growth with low inflation. Total output is forecast to rise by 3 per cent, with exports and investment up by rather more than that. By then we will have registered the longest period of steady growth, at a rate approaching 3 per cent a year, that the British economy has known since the War.

## EXPORTS

### Pause in world growth

During the first half of last year, exports and hence output, were affected by the pause in world growth to which I have already referred. But since the middle of the year exports have grown strongly. Indeed, over the last three months the growth of exports of manufacturers was 6 per cent higher than a year earlier — a better performance than that of any other major economy. This pattern was reflected in the rapid growth of manufacturing output in the second half of last year.

## STRATEGY

### Reducing money growth

For its part, the Government will keep in place a sound and steady monetary policy. That means, as it has done since 1980, the medium-term financial strategy.

The central objective of the MTF is to reduce the growth of money GDP over the next three years to 4 per cent, or less, in order to bring inflation of the system and ultimately to achieve price stability.

This requires monetary discipline buttressed by low public sector borrowing. The essential instrument of monetary policy must remain short-term interest rates. These will continue to be set in the light of monetary conditions as indicated principally by the growth of narrow money, but also by the behaviour of the exchange rate.

For narrow money, M0, the target range for next year will be 2 to 6 per cent, as foreshadowed in last year's MTF. For broad money, M1, the target range will be 4 to 8 per cent, as foreshadowed in last year's MTF. The Governor of the Bank of England cogently argued in his Loughborough lecture last October, it is probably wiser in current circumstances to set new targets for broad money rather than for narrow money. But broad money will continue to be taken into account in assessing monetary conditions, as of course will be exchange rate.

I mentioned a moment ago the need to keep public sector borrowing low.

The final outcome for the public sector borrowing requirement last year, 1985-86, was just under £7 billion, or 1.5 per cent of GDP, the lowest level since 1970-71. In my Budget last year, faced with a massive loss of what now looks to be an estimated £1 billion of non-oil revenue, I none the less decided to hold the PSBR for this year, 1986-87, to £7 billion, or 1.75 per cent of GDP.

Looking ahead, the PSBR looks like turning out at only £4 billion, or 1 per cent of GDP: the second successive year of significant undershoot.

This successful outcome is chiefly attributable to the remarkable buoyancy of non-oil tax revenues in general and of the corporation tax paid by an increasingly profitable business sector in particular.

Looking ahead, there is still a degree of uncertainty surrounding oil prices, and I have therefore stuck to the assumption of £6 billion of North Sea oil revenue, I none the less decided to hold the PSBR for this year, 1986-87, to £7 billion, or 1.75 per cent of GDP.

The recorded current account of the balance of payments went into deficit in 1986 by around £1 billion. This followed a cumulative current account surplus of some £20 billion between 1979 and 1985. Some deterioration in our current account was inevitable in the face of a £4 billion loss of earnings on oil, trade virtually overnight.

But the significance of this should not be exaggerated. The exchange rate adjustment that followed the fall in the oil price is already contributing to an improved non-oil trade performance. And earnings from the massive stock of net overseas assets we have acquired since 1979 will provide a continuing support to the current account in the years ahead. At net over £100 billion our net overseas assets are now greater than at any time since the War, and second only to those of Japan.

Looking ahead, I expect 1987 to be another year of balanced growth with low inflation. Total output is forecast to rise by 3 per cent, with exports and investment up by rather more than that. By then we will have registered the longest period of steady growth, at a rate approaching 3 per cent a year, that the British economy has known since the War.

## EXPORTS

### Pause in world growth

During the first half of last year, exports and hence output, were affected by the pause in world growth to which I have already referred. But since the middle of the year exports have grown strongly. Indeed, over the last three months the growth of exports of manufacturers was 6 per cent higher than a year earlier — a better performance than that of any other major economy. This pattern was reflected in the rapid growth of manufacturing output in the second half of last year.

## STRATEGY

### Reducing money growth

For its part, the Government will keep in place a sound and steady monetary policy. That means, as it has done since 1980, the medium-term financial strategy.

The central objective of the MTF is to reduce the growth of money GDP over the next three years to 4 per cent, or less, in order to bring inflation of the system and ultimately to achieve price stability.

This requires monetary discipline buttressed by low public sector borrowing. The essential instrument of monetary policy must remain short-term interest rates. These will continue to be set in the light of monetary conditions as indicated principally by the growth of narrow money, but also by the behaviour of the exchange rate.

For narrow money, M0, the target range for next year will be 2 to 6 per cent, as foreshadowed in last year's MTF. For broad money, M1, the target range will be 4 to 8 per cent, as foreshadowed in last year's MTF. The Governor of the Bank of England cogently argued in his Loughborough lecture last October, it is probably wiser in current circumstances to set new targets for broad money rather than for narrow money. But broad money will continue to be taken into account in assessing monetary conditions, as of course will be exchange rate.

I mentioned a moment ago the need to keep public sector borrowing low.

The final outcome for the public sector borrowing requirement last year, 1985-86, was just under £7 billion, or 1.5 per cent of GDP, the lowest level since 1970-71. In my Budget last year, faced with a massive loss of what now looks to be an estimated £1 billion of non-oil revenue, I none the less decided to hold the PSBR for this year, 1986-87, to £7 billion, or 1.75 per cent of GDP.

Looking ahead, the PSBR looks like turning out at only £4 billion, or 1 per cent of GDP: the second successive year of significant undershoot.

This successful outcome is chiefly attributable to the remarkable buoyancy of non-oil tax revenues in general and of the corporation tax paid by an increasingly profitable business sector in particular.

Looking ahead, there is still a degree of uncertainty surrounding oil prices, and I have therefore stuck to the assumption of £6 billion of North Sea oil revenue, I none the less decided to hold the PSBR for this year, 1986-87, to £7 billion, or 1.75 per cent of GDP.

The recorded current account of the balance of payments went into deficit in 1986 by around £1 billion. This followed a cumulative current account surplus of some £20 billion between 1979 and 1985. Some deterioration in our current account was inevitable in the face of a £4 billion loss of earnings on oil, trade virtually overnight.

But the significance of this should not be exaggerated. The exchange rate adjustment that followed the fall in the oil price is already contributing to an improved non-oil trade performance. And earnings from the massive stock of net overseas assets we have acquired since 1979 will provide a continuing support to the current account in the years ahead. At net over £100 billion our net overseas assets are now greater than at any time since the War, and second only to those of Japan.

Looking ahead, I expect 1987 to be another year of balanced growth with low inflation. Total output is forecast to rise by 3 per cent, with exports and investment up by rather more than that. By then we will have registered the longest period of steady growth, at a rate approaching 3 per cent a year, that the British economy has known since the War.

## EXPORTS

### Pause in world growth

During the first half of last year, exports and hence output, were affected by the pause in world growth to which I have already referred. But since the middle of the year exports have grown strongly. Indeed, over the last three months the growth of exports of manufacturers was 6 per cent higher than a year earlier — a better performance than that of any other major economy. This pattern was reflected in the rapid growth of manufacturing output in the second half of last year.

## STRATEGY

### Reducing money growth

For its part, the Government will keep in place a sound and steady monetary policy. That means, as it has done since 1980, the medium-term financial strategy.

The central objective of the MTF is to reduce the growth of money GDP over the next three years to 4 per cent, or less, in order to bring inflation of the system and ultimately to achieve price stability.

This requires monetary discipline buttressed by low public sector borrowing. The essential instrument of monetary policy must remain short-term interest rates. These will continue to be set in the light of monetary conditions as indicated principally by the growth of narrow money, but also by the behaviour of the exchange rate.

For narrow money, M0, the target range for next year will be 2 to 6 per cent, as foreshadowed in last year's MTF. For broad money, M1, the target range will be 4 to 8 per cent, as foreshadowed in last year's MTF. The Governor of the Bank of England cogently argued in his Loughborough lecture last October, it is probably wiser in current circumstances to set new targets for broad money rather than for narrow money. But broad money will continue to be taken into account in assessing monetary conditions, as of course will be exchange rate.

I mentioned a moment ago the need to keep public sector borrowing low.

The final outcome for the public sector borrowing requirement last year, 1985-86, was just under £7 billion, or 1.5 per cent of GDP, the lowest level since 1970-71. In my Budget last year, faced with a massive loss of what now looks to be an estimated £1 billion of non-oil revenue, I none the less decided to hold the PSBR for this year, 1986-87, to £7 billion, or 1.75 per cent of GDP.

Looking ahead, the PSBR looks like turning out at only £4 billion, or 1 per cent of GDP: the second successive year of significant undershoot.

This successful outcome is chiefly attributable to the remarkable buoyancy of non-oil tax revenues in general and of the corporation tax paid by an increasingly profitable business sector in particular.

Looking ahead, there is still a degree of uncertainty surrounding oil prices, and I have therefore stuck to the assumption of £6 billion of North Sea oil revenue, I none the less decided to hold the PSBR for this year, 1986-87, to £7 billion, or 1.75 per cent of GDP.

The recorded current account of the balance of payments went into deficit in 1986 by around £1 billion. This followed a cumulative current account surplus of some £20 billion between 1979 and 1985. Some deterioration in our current account was inevitable in the face of a £4 billion loss of earnings on oil, trade virtually overnight.

But the significance of this should not be exaggerated. The exchange rate adjustment that followed the fall in the oil price is already contributing to an improved non-oil trade performance. And earnings from the massive stock of net overseas assets we have acquired since 1979 will provide a continuing support to the current account in the years ahead. At net over £100 billion our net overseas assets are now greater than at any time since the War, and second only to those of Japan.

Looking ahead, I expect 1987 to be another year of balanced growth with low inflation. Total output is forecast to rise by 3 per cent, with exports and investment up by rather more than that. By then we will have registered the longest period of steady growth, at a rate approaching 3 per cent a year, that the British economy has known since the War.

## EXPORTS

### Pause in world growth

During the first half of last year, exports and hence output, were affected by the pause in world growth to which I have already referred. But since the middle of the year exports have grown strongly. Indeed, over the last three months the growth of exports of manufacturers was 6 per cent higher than a year earlier — a better performance than that of any other major economy. This pattern was reflected in the rapid growth of manufacturing output in the second half of last year.

## STRATEGY

### Reducing money growth

For its part, the Government will keep in place a sound and steady monetary policy. That means, as it has done since 1980, the medium-term financial strategy.

The central objective of the MTF is to reduce the growth of money GDP over the next three years to 4 per cent, or less, in order to bring inflation of the system and ultimately to achieve price stability.

This requires monetary discipline buttressed by low public sector borrowing. The essential instrument of monetary policy must remain short-term interest rates. These will continue to be set in the light of monetary conditions as indicated principally by the growth of narrow money, but also by the behaviour of the exchange rate.

For narrow money, M0, the target range for next year will be 2 to 6 per cent, as foreshadowed in last year's MTF. For broad money, M1, the target range will be 4 to 8 per cent, as foreshadowed in last year's MTF. The Governor of the Bank of England cogently argued in his Loughborough lecture last October, it is probably wiser in current circumstances to set new targets for broad money rather than for narrow money. But broad money will continue to be taken into account in assessing monetary conditions, as of course will be exchange rate.

I mentioned a moment ago the need to keep public sector borrowing low.

The final outcome for the public sector borrowing requirement last year, 1985-86, was just under £7 billion, or 1.5 per cent of GDP, the lowest level since 1970-71. In my Budget last year, faced with a massive loss of what now looks to be an estimated £1 billion of non-oil revenue, I none the less decided to hold the PSBR for this year, 1986-87, to £7 billion, or 1.75 per cent of GDP.

Looking ahead, the PSBR looks like turning out at only £4 billion, or 1 per cent of GDP: the second successive year of significant undershoot.

This successful outcome is chiefly attributable to the remarkable buoyancy of non-oil tax revenues in general and of the corporation tax paid by an increasingly profitable business sector in particular.

Looking ahead, there is still a degree of uncertainty surrounding oil prices, and I have therefore stuck to the assumption of £6 billion of North Sea oil revenue, I none the less decided to hold the PSBR for this year, 1986-87, to £7 billion, or 1.75 per cent of GDP.

The recorded current account of the balance of payments went into deficit in 1986 by around £1 billion. This followed a cumulative current account surplus of some £20 billion between 1979 and 1985. Some deterioration in our current account was inevitable in the face of a £4 billion loss of earnings on oil, trade virtually overnight.

But the significance of this should not be exaggerated. The exchange rate adjustment that followed the fall in the oil price is already contributing to an improved non-oil trade performance. And earnings from the massive stock of net overseas assets we have acquired since 1979 will provide a continuing support to the current account in the years ahead. At net over £100 billion our net overseas assets are now greater than at any time since the War, and second only to those of Japan.

Looking ahead, I expect 1987 to be another year of balanced growth with low inflation. Total output is forecast to rise by 3 per cent, with exports and investment up by rather more than that. By then we will have registered the longest period of steady growth, at a rate approaching 3 per cent a year, that the British economy has known since the War.

## EXPORTS

### Pause in world growth

During the first half of last year, exports and hence output, were affected by the pause in world growth to which I have already referred. But since the middle of the year exports have grown strongly. Indeed, over the last three months the growth of exports of manufacturers was 6 per cent higher than a year earlier — a better performance than that of any other major economy. This pattern was reflected in the rapid growth of manufacturing output in the second half of last year.

## STRATEGY

### Reducing money growth

For its part, the Government will keep in place a sound and steady monetary policy. That means, as it has done since 1980, the medium-term financial strategy.

The central objective of the MTF is to reduce the growth of money GDP over the next three years to 4 per cent, or less, in order to bring inflation of the system and ultimately to achieve price stability.

This requires monetary discipline buttressed by low public sector borrowing. The essential instrument of monetary policy must remain short-term interest rates. These will continue to be set in the light of monetary conditions as indicated principally by the growth of narrow money, but also by the behaviour of the exchange rate.

For narrow money, M0, the target range for next year will be 2 to 6 per cent, as foreshadowed in last year's MTF. For broad money, M1, the target range will be 4 to 8 per cent, as foreshadowed in last year's MTF. The Governor of the Bank of England cogently argued in his Loughborough lecture last October, it is probably wiser in current circumstances to set new targets for broad money rather than for narrow money. But broad money will continue to be taken into account in assessing monetary conditions, as of course will be exchange rate.

I mentioned a moment ago the need to keep public sector borrowing low.

The final outcome for the public sector borrowing requirement last year, 1985-86, was just under £7 billion, or 1.5 per cent of GDP, the lowest level since 1970-71. In my Budget last year, faced with a massive loss of what now looks to be an estimated £1 billion of non-oil revenue, I none the less decided to hold the PSBR for this year, 1986-87, to £7 billion, or 1.75 per cent of GDP.

Looking ahead, the PSBR looks like turning out at only £4 billion, or 1 per cent of GDP: the second successive year of significant undershoot.

This successful outcome is chiefly attributable to the remarkable buoyancy of non-oil tax revenues in general and of the corporation tax paid by an increasingly profitable business sector in particular.

Looking ahead, there is still a degree of uncertainty surrounding oil prices, and I have therefore stuck to the assumption of £6 billion of North Sea oil revenue, I none the less decided to hold the PSBR for this year, 1986-87, to £7 billion, or 1.75 per cent of GDP.

The recorded current account of the balance of payments went into deficit in 1986 by around £1 billion. This followed a cumulative current account surplus of some £20 billion between 1979 and 1985. Some deterioration in our current account was inevitable in the face of a £



# Lower tax rates help incentives, says Lawson

Continued from previous page

provision is estimated at £65 million in 1988-89.

For Friendly Societies, I have decided to replace the existing tax-exempt life assurance limit based on the sum assured with a new limit based on annual premiums. I propose to set this at £100 a year, which will greatly increase the scope for the traditional societies to offer life policies to their members.

The tax-exempt limits governing sickness and accident benefits which trade unions provide for their members have not been changed since 1982. With effect from today, I propose to increase them to £23,000 for lump sums and £265 for annuities.

Finally, in this section, I turn to inheritance tax.

In my Budget last year I abolished the principal private residence transfer tax on lifetime gifts between individuals, which was particularly damaging to the ownership and health of family businesses.

This year I propose to extend the same exemption from tax, on similar terms, to gifts involving settled property where there is an interest in possession. This will not, however, apply to discretionary trusts. These changes will be of particular benefit to family businesses and to business properties, both of which are often held in trusts.

I also propose to make two minor changes affecting business assets.

First, holdings in companies quoted on the listed securities market will benefit from

treated for inheritance tax purposes in precisely the same way as holdings in companies with a Stock Exchange listing. Second, business relief for minority holdings in excess of 25 per cent in unquoted companies will be increased from 30 per cent to 50 per cent.

The purpose of both these changes is to concentrate business relief more accurately on those assets which could provide funds to pay the tax only at the risk of damaging the business.

The abolition of the tax on lifetime gifts was the first important step to family businesses. But I remain conscious that it did little to help the smallest taxable estates, where the family home is often the principal asset.

I therefore propose to make a substantial increase in the threshold for inheritance tax, from £71,000 to £200,000, coupled with a simplification of the rate structure from seven rates to three. As a result of this change, the number of estates liable to inheritance tax will be cut by roughly a third. The cost will be £75 million in 1987-88 and £170 million in 1988-89.

Despite this substantial relief, however, and all the other much-needed reforms that my predecessor and I have introduced since 1979, the House may be interested to learn that the expected yield of inheritance tax in 1987-88, at over £1 billion, is three times the yield of capital transfer tax in 1978-79, an increase in real terms of almost 50 per cent.

I now turn to the taxation of spending. I have already announced some important changes value-added tax to prevent avoidance and to help the small businessman. I have no other proposals for major changes in VAT this year.

However, in the light of representations I have received, I have decided to extend slightly the VAT relief I introduced last year for certain aspects of charitable work.

I propose to relieve charities from VAT on certain welfare vehicles used by hospices to transport the terminally ill on installing or adapting lavatory or bathroom facilities in charity homes for the disabled; on drugs and chemicals used by a charity in medical research; and on specialized location and identification equipment employed by mountain rescue and first aid services.

While on the subject of charitable giving, I should remind the House that this year's Finance Bill will increase the limit on donations to charity under the new payroll giving scheme. It starts next month, from £100 to £120 a year.

## EXCISE

### On-course betting

Next, the excise duties. I propose to maintain the revenue from the taxation of gambling, but to make some readjustments

within the total. I therefore propose to increase the gaming machine licence duty by about a quarter, which will restore it in real terms to its 1982 level, when it was last increased; and to offset this by abolishing, from March 23, the tax on on-course betting. I am sure that this measure will be welcomed by the racing and bloodstock industries, as well as countless horse members who have complained to me about the clash this year between Budget day and the Champion Hurdle.

In my Budget Statement last year, I undertook to introduce a tax differential in favour of unleaded petrol, to offset its higher production cost. I can now announce that the differential will be 5p a gallon.

This means that the pump price of unleaded petrol should be no higher than that of four-star leaded petrol. The change will take effect from 6 o'clock this evening.

In my 1985 Budget I announced the first stage in the process of increasing the rates of Vehicle Excise Duty on farmers' heavy lorries to bring them into line with the tax they make of public roads. I introduced the second stage in last year's Budget and propose to complete the process this year. I also propose to increase the rates of duty on trade licences and to rationalize the taxation of recovery vehicles.

I have no further changes to propose this year in the rates of excise duty. (Lord Conservative cheers)

## INCOME TAX

### Agreement on reduction

Finally, I turn to income tax. There is now a worldwide consensus on the economic desirability of tax reform and tax reduction, and in particular the reduction of income tax.

This was demonstrated most recently by the various national policy declarations that emerged from last month's meeting of finance ministers from the major industrial nations.

Lower rates of tax sharpen up incentives and stimulate enterprise, which in turn is the only route to better economic performance.

And it is only by improving our economic performance that we will be able to afford to spend more on public services, only by improving our economic performance that we will be able to create jobs on the scale that we all want to see.

That is why, ever since we first took office in 1979, we have consistently sought to reduce the burden of income tax. We have cut the basic rate of tax from 33 per cent to 29 per cent and sharply reduced the punitive higher rates we inherited from the party opposite.

And we have increased the

main tax allowances by 22 per cent more than inflation, taking almost 1½ million people out of income tax altogether.

For 1987-88 I propose to raise all the main thresholds and allowances by the statutory indexation factor of 3.7 per cent, rounded up. Thus the single person's allowance will rise by £90 to £2,425 and the married man's allowance up by £140 to £3,795.

The single age allowance will rise by £110 to £2,960 and the married age allowance by £170 to £4,675. The age allowance income limit becomes £9,800. I propose to raise the first, 40 per cent, higher-rate threshold by £700 to £17,900, in line with statutory indexation; but the threshold for the 45 per cent rate will go up by only £200 to £20,400. The other higher rate thresholds will remain unchanged.

I have two other changes in allowances to announce. First, I propose to give an additional increase in the age allowance for those aged 80 or over. For them, the increase will be double the amount due under statutory indexation, so that, for the very elderly, the single age allowance will rise by £230 to £3,070 and the married age allowance by £340 to £4,845. Around 400,000 taxpayers will benefit from this new measure, and up to 25,000 of them will be taken out of income tax altogether.

Second, the blind person's allowance has remained unchanged since 1981, when it was

increased by £180 to its present level of £360. For 1987-88 I propose to increase it by a further £180, to £540.

Finally, I turn to the basic rate of income tax. This is the starting rate of income tax for everyone and the marginal rate for the overwhelming majority of taxpayers.

In my Budget speech last year I reaffirmed the aim, set out by my predecessor in 1979, to reduce the basic rate of income tax to no more than 25 per cent. That remains my firm objective.

However, given my decision to use the greater part of the fiscal scope I now have to reduce the public sector borrowing requirement, that goal cannot be achieved in this Budget. I can, however, take a further step towards it, as I did last year.

I am therefore reducing the basic rate of income tax by 2p, to 27 per cent. This reduction, which will benefit every taxpayer in the land, will be worth more than £3 a week to a man on average earnings.

There will, of course, be a consequential reduction in the rate of advance corporation tax, and — as last year — I also propose a corresponding cut in the small companies' rate of corporation tax from 29 per cent to 27 per cent. Taken together with the income tax change, this will mean a significant reduction in the tax burden on small businesses, which are so important for future growth and jobs.

## INDEX COST

### Measures total £2.5bn

The income tax changes I have just announced will take effect under PAYE on the first pay day after May 17 (Easter Monday). They will cost a little more than £2 billion in 1987-88 over and above the cost of statutory indexation.

The total cost of all the measures in this year's Budget, again on an indexed basis, is a little over £2.5 billion.

In this Budget I have reaffirmed the prudent policies which, despite a year-long coal strike followed by a collapse in the oil price, have given us the strongest economy we have known since the War.

After an Autumn Statement which substantially increased public spending in priority areas, I have once again cut the basic rate of income tax: a cut which the party opposite are pledged to reverse, if they are given the chance — which they will not be. And I have done this while sharply reducing public borrowing: a contrast which has eluded successive governments for decades.

This is a Budget built on success, and a Budget for success. I commend it to the House.

The Chancellor, who sat down to loud Conservative cheers and the waving of order papers, spoke for 59 minutes.

# Kinnock claims national need for efficiency ignored

Mr Neil Kinnock, Leader of the Opposition, responding to the Chancellor's Budget speech, said Mr Lawson had made yet another record-breaking short speech and that he was grateful for the fact that he had been economical with words and that he was able to produce such a remarkable anti-climax towards the end of his speech.

He may have his place in the speech and, with this Budget, he had lost his place in history. It had been anticipated that this would be a bribe Budget and that, indeed, was what it was.

## MPs grateful for Lawson's economy with words

It was a Budget that almost entirely ignored the national need for efficiency in the production of wealth and the national demand for fairness in the distribution of wealth. It was a Budget that had little to do with the general good and everything to do with the general selfishness.

In its whole approach to the country's problems, it was also a Budget which starkly defined the differences between the values and priorities of the Government and the values and priorities of the British people as they expressed them whenever they were asked.

Those priorities — fighting unemployment, helping the old and weak and making the country more heard all over the country, except on the Government front bench.

The Government had chosen to make a Budget which produced a short-term consumer spirit but the Opposition and the British people wanted long-term investment to build the foundations for future strength.

The Government chose across-board cuts in taxation. The Opposition and the British people wanted across-the-board cuts in unemployment.

The Chancellor had again done absolutely nothing at all to reduce the unemployment level. He had done nothing to deal with the facts of unemployment.

There were elements in his speech with which the Opposition agreed, including the simplification and improvement in the Business Expansion Scheme and the changes in corporation tax.

The improvements in tax incentives to encourage investment were also welcome, although Mr Lawson might have felt disposed to go rather further, given the very sad and inadequate record of investment in training.

The changes in the system of payment and administration of VAT for small businesses, particularly in small businesses, the vast majority of whom were entirely respectable people, would want Mr Lawson to ensure that there was not an abuse of these changes which would disadvantage the honest traders and people in small production.

The relief on the VAT liability of charities was welcome, as were the subsidies to ensure that non-lead oil was not disadvantaged.

The Opposition commended all these measures and would give them an easy passage.

Mr Lawson had taken upon himself in the Budget an announcement about the abolition of the Exchange Control Act. That was unlikely to be resisted since it was an academic exercise.

An incoming Labour Government had a much better system for encouraging the return of much needed capital investment.

The repatriation scheme which the Labour Party had

proposed and would implement had received accolades from many independent observers.

It would provide ready resources to stimulate the kind of investment which this country desperately needed, so much of which it had lost as a consequence of the huge increase of outflow of capital investment since 1979. That had been a loss of some £17 billion in the last eight years.

Many of them must have felt a certain familiarity with the Tory themes and the tactics with which the Chancellor was seeking to implement them.

They recalled the dilution of the economy in 1983 before the election of 1983 and then the subsequent action of this Chancellor to reverse that very modest expansion.

His actions then were part of the Tory tradition, stretching back from Reginald Maudslayi and Henry Bouverie to the chancellorship of R A Butler, the father of the congenial Conservative practice of making concessions before the election and, after successfully getting votes, taking the concessions back.

In April 1955, R A Butler had taken 9d off the standard rate of income tax and raised tax thresholds. Just three months earlier, on election, he had introduced special measures in October. He brought in a special emergency Budget in order to reverse all the tax changes.

They would recall him saying that the nation should not drop back into easy evenings with port wine and over-ripe pheasant. "My mother and father gave up both wine and over-ripe pheasant. They even gave up dancing for dinner, as I recall."

It had been good for consumers and good for investment. There had been talk of recovery and prudence as if the Budget was a carefully compiled climax to a long-term planning by the Government.

The trouble for the Government was that the facts belied the claims of prudence and recovery. Just three months earlier the Chancellor had said he doubted very much whether there would be much scope for reductions in taxation in the next year's Budget. He had said the figure meant it had not been part of a disinflation campaign to persuade people there was nothing coming through so that there would be no delight in anything, did come through.

It had been the confession of a man who knew that unplanned public expenditure, overruns, and an on-going balance of payments deficit brought about

## Budget has everything to do with election

by his mismanagement of both interest rates and exchange rates, were catching up with him.

There had been no talk then of Lucky Lawson. That had been only 12 weeks ago. It was also a fact that after nearly eight years of Conservative rule, the economy was still not back to the performance standards the Government had inherited in 1979.

That was nearly eight years of oil-rich Conservative rule with £60,000 million of net oil revenues, all to the advantage of savings on the balance of payments, because we were an oil producing, oil exporting country.

With all of those advantages the Government had still blown all the great opportunities that went with the oil rigs.

Manufacturing investment was 20 per cent lower than in 1979. A manufacturing trade surplus of £2,700 million which the Government inherited in 1979 had been turned this year into a manufacturing trade deficit running towards £7,300 mil-

lion, even on the Chancellor's own admission.

In those years, manufacturing exports had gone up by 15 per cent, but manufacturing imports had gone up 48 per cent in volume over the same period.

The nation heard claims of a great productivity surge under this Government, unbeatable and unrivalled by other countries. What the Chancellor forgot to say was the starting point for his figures. He also forgot to say how that productivity surge had been achieved — by many fewer people making many fewer things.

There were 28 per cent fewer people making 4 per cent fewer things, because manufacturing output in Britain was still, in 1987, 4 per cent lower than it had been in 1979.

The tax burden as a proportion of national income was still, in 1987, 18 per cent greater than it had been under the last Labour government. As a consequence of the changes now proposed by the Chancellor, that figure would not change significantly.

To bring down the level of tax burden to the 1979 level, the Government would have to have cut taxes by £15,000 million. The tax burden on the average household under this so-called tax-cutting Government had gone up by 10 per cent. In order to bring that tax burden down to the 1979 level, the Government would have had to cut the standard rate of tax to 23.5p.

The Government had shattered every one of its central promises (Labour cheers). The Government had never practised what it preached, except to the top 10 per cent of earners.

For other 90 per cent, national insurance contributions, rates rises and VAT increases all ensured that they kept less of their incomes, post-tax, than they had in 1979.

The Government was not only the biggest taxer in British history, but the biggest job destroyer (loud Labour cheers and Conservative protests).

After eight years, there had been no recovery, more unemployment, higher taxes, and more crime, from the government of law and order (Labour cheers).

Into the middle of all that, Mr Lawson had brought a Budget that completely ignored all to tax cuts which, to his surprise, he now able to offer to the Lawson for him. But was it lucky for the country?

First, the Chancellor had received resources from privatization — what the Earl of Stockton had called the family silver. The windfall also came from an increase in the corporate tax take.

The awful irony was that consumption would be consumption of imported finished goods. "So, here we have a Chancellor who is doing investment effort in this country while increasing consumption of our competitors' goods — consumption which provides the third source of revenue in this give-away Budget VAT on imported manufactured goods, bought and paid for on tick."

The country was entering the biggest-ever credit expansion. Household debt had doubled in seven years. It had been the biggest source of what expansion there had been in the economy.

"Instead of spraying Britain with across-the-board tax cuts, the Chancellor should have used the funds to cure unemployment, mitigate poverty, stimulate investment, to build houses and develop industry, to invest in education and encourage and improve training and research."

He could have restored the lower tax band and helped particularly those on low incomes to be eased into paying tax. He could have used his resources to start making up the losses the Government had inflicted on pensioners by breaking the link between av-



Mr Neil Kinnock: "Little to do with national good and everything to do with election."

erage earnings and pensions.

For £3 billion the Chancellor could have got 90,000 new houses, or a quarter of a million repaired houses. He could have got 1.5 million nursery school places or 21,000 extra further education places.

He could have got treatment for three million hospital cases or given every pensioner an

## Real priority is to fight unemployment

extra £5 a week. He need not have let them go through another winter in which they had to see what the temperature was before they knew they could pay their bills.

The £3 billion could have generated 300,000 jobs. But the tax cuts would at best secure another 80,000 jobs over two years.

"What a waste of opportunities and resources, especially as the people strongly prefer investment in jobs, in economic strength and in modern social, health and education provision."

"They show far more prudence and patriotism than either the Chancellor or the Prime Minister. That is why, despite the pre-election largesse, the give-away, despite the bribes, the Chancellor with this Budget invites not the celebration of the British people but their contempt."

Sir Julian Ridsdale (Harwich, C) said that the country knew that it was better with the Conservatives and was lower than it had been a year ago, but the country would keep it that way. In his heart of hearts, Mr Kinnock also knew it. Mr Kinnock's criticism had reminded him of a man whistling to keep up his courage.

The only snag was that he had to keep on whistling for rather a long time. Last year's prudent budget had been the background to the rosy picture they now found themselves in. Unemployment had been falling for five months and was lower than it had been a year ago, but there had not been a word of praise from Mr Kinnock.

He hoped that because of today's announcements there would be a fall in mortgage rates and interest rates. Small businesses were taking off and the Chancellor had encouraged them.

Pensioners would never forget the runaway inflation under Labour. It would be caused again by the policies Mr Kinnock was trying to sell to the country today. There could not be a general election too soon to enable the reform of local government finance.

Mr Donald Stewart (Western Isles, SNP) said that the Budget reminded him of an exercise in an accountancy exam rather than something dealing with the reality of life in the UK. There was no doubt that the kitty used for income tax relief had been augmented by persistent reductions in the quality of life and in services and amenities.

The picture of a country returning from a depressed state into affluence was a lot of nonsense for most people. The Chancellor had said that unemployment was falling. The figures were certainly falling but that was due to the methods of calculation being changed a number of times and to the institution of training schemes.

The income tax relief schemes had been used for making the lower paid out of the tax system altogether. The Chancellor had claimed the Budget was built on success, but it was built mainly on the misery of the unemployed.

Sir Kenneth Lewis (Stamford and Spalding, C) said that this had not been as expensive a Budget as some people expected. He did not think anybody could say that this was an election-bribing Budget. It was a reasonably good Budget with half an eye on reality and half an eye on the general election.

The Budget should be taken together with the Autumn Statement, which was the great give-away, when the Chancellor surprised many of his colleagues by pushing several billion into the economy.

Mr Lawson had a new image today. He was the cautious Chancellor. If he had allowed the PSBR to rise to £5 billion,

they would have had another billion available for increases in spending on higher education and on training. Screwing PSBR down to £4 billion was being over-cautious.

With just a modest increase in excise duty, they could have had a little bit to spend on other things. It is a responsible budget. I do not think it is a vote-seeking budget. I doubt if the election will be about this budget."

Mr Roy Hughes (Newport East, Lab) regretted that the Budget contained nothing for the ordinary pensioner, nor for the family receiving child allowance. Each of these payments had declined markedly since 1979. "In this sense, the Chancellor of the Exchequer fluffed his opportunity."

Mr Lawson had produced a so-called popular Budget to try to influence the general election result while, at the same time, trying to maintain a veneer of prudence.

If opinion polls were any guide, most people believed that

## Labour welcomes corporation tax changes

handouts, such as had been seen this afternoon, would be better used for creating jobs and improvements in social services. The Government had not tackled this great social evil.

The latest report was that the Government was proposing to drop publication of the numbers of people on the unemployment register. That had now been denied by Lord Young (Secretary of State for Employment). But as Mandy Rice-Davies might have said: "He would, wouldn't he?"

It was time that credibility was restored to the unemployment figures. Then, Parliament could better assess how the Budget and other policies related to them.

The devil found work for idle hands. When shop windows were full of goods and so many people had time on their hands, the tendency towards crime was

greatly increased — hence Monday's crime figures.

Alongside the consumer boom Britain's manufacturing base was still 15 per cent below its 1979 level.

Central government grants to local authorities had been cut from 59.6 per cent in 1979-80 to 44.31 per cent in 1986-87. Councils struggled manfully to maintain services and every day he got evidence of this from Newport and Gwent councils.

"Overall, Britain has become a shabby society. Private affluence and public squalour — that is the state of Thatcherite Britain in 1987."

This Government should concentrate on building a fairer society and seek to eliminate the North-South divide and the division between the haves and have nots. This Budget was essentially about cutting taxes, and what was the justification for that when schools badly needed textbooks and equipment and when queues for the National Health Service seemed to stretch into eternity?

"These problems will not be solved through an appeal to private greed and it is by this standard that this Budget is a failure."

Mr Michael Sheehy (Uxbridge, C) said that this was an excellent Budget despite the gloomy view shown by the Opposition.

"This is a Budget which confirms the continuing success of the Government's economic policies. It consolidates the achievements of the Chancellor in encouraging industry and commerce and it will stimulate confidence and the creation of more jobs."

It gave a welcome boost to industrial training and created a climate in which training would bring more solid job opportunities.

He welcomed, too, the VAT reforms which would help small businesses and large ones, too. He was particularly pleased about the announcement that VAT would not have to be paid until bills had been paid. This would help small firms with their cash-flow problems caused by slow payment.

He welcomed the tax relief on performance-related pay as this would forge a closer link between the profits of enterprises and the pay of employees.

The Opposition might criticize the proposals for an increase in the limits for inheritance tax. But they would be welcomed, particularly by family business built up by people in his own constituency who wanted their children and grandchildren to become involved in them.

"The British people have waited a long time for this happy day when there is no increase in vehicle excise duty, no increase in tax on alcohol or tobacco, and at last the British people can feel they are getting some relief from the taxation of these old favourites by this Chancellor. This is a lucky day for the British people."

"The Chancellor has demonstrated himself as a compassionate and listening Chancellor. He has listened to the representations of many MPs about the bill allowance and he has taken account of the need to increase the age allowance and added to the exemptions for charges in relation to VAT."

Who would have thought in 1979, with the standard rate of income tax at 35p in the pound, that in 1987 it would be down to 27p? And about time. That was welcome, as it would put £3 a week into the pocket of the average industrial worker.

Among those who would benefit would be the nurses, a group everyone wanted to help. Their tax had been reduced quickly, a useful interim boost to their income, pending the review of nurses pay now underway.

From his remarks Mr Kinnock appeared a sour and disappointed man. In talking of repatriating capital to this country he had said nothing about inward investment. It was a repatriation of capital, not a repatriation of investment. It was a repatriation of the profits of Conservative power which would tackle the main problems.

People knew that this government was not going to change course, so if they wanted a change in policies they had to make sure they threw this government out. The Alliance looked forward eagerly to the opportunity of doing so in the very near future.

This Budget was quite in accord with the Government's record but it did not offer hope to the poor or the jobless or the regions or nations of the UK. It might please City, but Conservative MPs might find it did not please their constituents.

Mr Malcolm Bruce (Gordon, L) said there had been little sign of enthusiasm when the Chancellor had sat down. Had he really lost a page of his speech?

It seemed as if his supporters had been led to expect something more which had not actually arrived.

The Budget represented the aspirations of the Conservative politicians looking to the election rather than the aspirations of the British people looking to the Government to face up to its problems.

It was a Budget for deepening inequality, aggravated by eight years of Conservative rule. There was nothing in it for the unemployed, the poor, the low paid and nothing for the regions or for manufacturing industry.

It was an opportunity missed because the Chancellor had considerable room for manoeuvre. Yet he had concentrated

## Facts belie claims of prudence and recovery

nearly all resources on keeping down the public sector borrowing requirement to a record low level to cut the standard rate of income tax.

It was as if the Budget had been targeted to a synthetic, standard, Conservative Central Office-style voter. It had nothing to do with the national policies and the arguments of the Government in support of its claims simply did not add up.

The Chancellor had not increased customs and excise duties, but most people knew that meant that when he did get around to doing so, the increases would be just that much more painful. People would not accept that they had got away with it indefinitely.

He did not agree with Mr Lawson's economic analysis of the policy objectives but he did show considerable attention to detail on many aspects of reforms which were worthwhile and welcome. For example, the extension of profit sharing was very close to the Alliance's heart and he welcomed it.

The 5p reduction on unleaded petrol was also very welcome, not least because the leaders of the



# Reaction is mixed across the income spectrum

By Howard Foster and Roland Rndd

The Times has interviewed several families within a wide spectrum of incomes to see how the Budget changes have affected them.

Peter Greenberg, aged 41, is a finance director with a West End company. He is married to Lizanne and they have three children, aged four, five and eight.

His salary is £26,000 and he is provided with an 1800cc Audi company car. Private medical care is available from his company.

The Greenbergs have a £25,000 mortgage on their home in Guildford, Surrey, but a major outgoing is the cost of private school fees, currently about £4,000 a year but soon to increase when the youngest child goes to school.

The Greenbergs pay minimal life insurance premiums. Neither smokes and alcohol consumption is "very moderate".

The terms of the Budget were greeted with a mixture of relief and disappointment by the Greenbergs.

"Any reduction in tax is welcome," Mrs Greenberg said. "Our impression is that perhaps the interest rates will come down soon and that that will bring a reduction in the mortgage rate, which everybody will be happy to see."

"There was no apparent change in the tax structure for company cars, which helps. We were a bit afraid that we

might have to pay more for the company car.

"We are a bit sorry to see that there has been no change in family allowances."

The Greenbergs believe that the effect of seeing the benefits in the pay packet of the tax reductions in May could well hint at a June election.

Christopher Brockley, a dental surgeon with his own practice, is earning just over £20,000. His wife Sally is a part-time receptionist who earns the maximum amount allowed before tax.

The Brockleys, who live in Rowhook, West Sussex, have four children. Justin, aged 14, is at Ardingly College, a public school near Haywards Heath. Kyle, aged 11, is at another private school. Their combined fees are over £10,000 a year.

"This is obviously not an election Budget," was Mr Brockley's first reaction. "I am glad that the married man's allowance has gone up, but quite honestly it's not enough."

"I am particularly disappointed by the Chancellor's decision not to raise mortgage tax relief."

Mrs Brockley said: "The 2p cut in the basic rate of income tax is good news. It should stimulate businesses and generate more jobs."

"I think it's good to have a Budget which doesn't hammer drinks, although I would have been quite happy to see the price of cigarettes increased."



The Greenberg family from Guildford, Surrey, (above) who have mixed feelings about the tax changes; the Waltons (below), from Selsey, West Sussex, whose financial position is unchanged, and Mr Charles Rifkind, who expects a June election.

## Property developer lukewarm at changes

Charles Rifkind, aged 29, is managing director of a London property development company. His annual earnings vary enormously, but are well in excess of £40,000 a year.

His wife, Simone, earns £20,000 a year as a designer of wallpaper and fabrics.

Mr Rifkind's company car is a 2.8-litre Mercedes. His mortgage on his central London home is £50,000.

Other major outgoings are private school fees for two children of £12,000 a year. Neither husband nor his wife smokes or drinks.

Mr Rifkind's first reaction to the Budget was that it pointed to a June election.

"It really has very little significance for my family. I think perhaps that I shall be about £3 a week up on my take-home salary."

"I believe that we are now heading for an election in June because the changes Mr Lawson has spoken about can be effected very quickly. The benefit will be seen very soon."

"I was hoping to see changes in stamp duty and capital gains tax. In fact, there

## No change for family living on benefits

Harry Walton, aged 34, is an unemployed seismology surveyor currently retraining as a microcomputer engineer.

Mr Walton and wife Ruth live in Selsey, West Sussex, and have two children, aged eight and eight months.

Their income of £121.50 a week is made up of a Manpower Services Commission grant, supplementary benefit and child benefit.

Repayments of £220 a month on a mortgage of

£30,000 are met through supplementary benefit.

The Waltons have no savings and run an eight-year-old Ford Cortina. Neither smokes and their indulgences extend to occasional drinks in pubs and bottles of Martini.

Changes in tax and thresholds bring no change in the Waltons' standard of living. Mrs Walton, aged 29, had been hoping for some increase in child benefit but none was forthcoming.

"I think this Budget is designed to bring about an election fairly soon," she said. "It is all very well for the Chancellor to reduce tax on unleaded petrol. We are in favour of that, but it would cost too much to convert."

"There has been no change in the road fund licence, which is good. We have enough trouble trying to make ends meet without extra outgoings."

"The real benefits would only seem to be there when my husband gets back in work. We hope that it will be soon. Whether the Budget has any effect on overall unemployment levels remains to be seen."

has been no alteration in the one and so far as CGT is concerned, it goes up by 5 per cent. It makes no difference to my company and our property dealings."

"This could have been a good Budget but, in fact, it rather takes the wind out of one's sails."

"It leaves one with rather an empty feeling except for the belief in a poll soon. I was expecting some change in the level of mortgage relief but that did not materialize."

## Two causes for celebration

Karen Searl, aged 18, is a secretary earning £7,250 at Lawstone Ltd, a venture capital business in Victoria, London.

She lives with her parents at Biggin Hill, Kent, and pays £65 rent a month.

Her father is a bank manager and her mother works in the accounts department at J Sainsbury.

Karen was hoping to buy a flat with her boyfriend as soon as possible. But says she will have to think twice about it now there is no rise in mortgage tax relief.

"We had really pinned our hopes on the Chancellor being more generous. I mean we heard all this business about a give-away Budget and we don't seem to have ended up with that much."

"If it is a give-away Budget who has he given it away to?"

"What about those who are unemployed? I think they need helping as much as business. All this capital gains tax relief is all right for some but it certainly doesn't benefit them — or me, come to think of it."

"Still, if it helps my boss, maybe he will give me a rise!"

But it was not all gloom and doom for Karen. As a regular smoker and drinker, she was delighted that there was no rise in duty on her favourite indulgences.

"I had worked out that each week I spend at least £20 on booze and between £10-£15 on fags. My boyfriend had warned me that they would increase the price on both. So

you can imagine how pleased I was when I found out there was no change."

"To tell you the truth I think I might pop down to the local tonight for a little celebration. Still what they give you with one hand they always take away with the other."

However, Karen was quite pleased by the 2p cut in the basic rate of income tax.

"I suppose I shouldn't grumble too much. Tax cuts can't be had. Although 2p doesn't seem much, particularly on my salary. Still, they said they were going to cut tax and they have."

Overall, Karen had hoped for more. "I am disappointed and still not sure who to vote for."



Karen Searl, who was planning a celebration drink.

## What the tax changes will mean

### MARRIED COUPLE, NONWORKING WIFE, £20,000 MORTGAGE

|                           | Annual income |         | Annual income |         | Annual income |         |
|---------------------------|---------------|---------|---------------|---------|---------------|---------|
|                           | £12,000       |         | £17,000       |         | £25,000       |         |
|                           | 1987-88       | 1986-87 | 1987-88       | 1986-87 | 1987-88       | 1986-87 |
| INCOME                    | 12,000        | 12,000  | 17,000        | 17,000  | 25,000        | 25,000  |
| Less tax allowances       | 3,795         | 3,655   | 3,795         | 3,655   | 3,795         | 3,655   |
| Mortgage interest relief* | 2,450         | 2,600   | 2,450         | 2,600   | 2,450         | 2,600   |
| Taxable income            | 5,755         | 5,745   | 10,755        | 10,745  | 18,755        | 18,745  |
| Tax payable               | 1,554         | 1,556   | 2,904         | 3,116   | 5,175         | 5,508   |
| N.I. contributions        | 1,080         | 1,080   | 1,334         | 1,334   | 1,334         | 1,334   |
| TOTAL NET INCOME          | 3,886         | 3,254   | 12,756        | 12,550  | 18,481        | 18,060  |

\* Mortgage interest is calculated at 12% per cent for 1987-88 (13 per cent for 1986-87).

### MARRIED COUPLE, NONWORKING WIFE, £30,000 MORTGAGE

|                           | Annual income |         | Annual income |         | Annual income |         |
|---------------------------|---------------|---------|---------------|---------|---------------|---------|
|                           | £20,000       |         | £30,000       |         | £40,000       |         |
|                           | 1987-88       | 1986-87 | 1987-88       | 1986-87 | 1987-88       | 1986-87 |
| INCOME                    | 20,000        | 20,000  | 30,000        | 30,000  | 40,000        | 40,000  |
| Less tax allowances       | 3,795         | 3,655   | 3,795         | 3,655   | 3,795         | 3,655   |
| Mortgage interest relief* | 3,675         | 3,900   | 3,675         | 3,900   | 3,675         | 3,900   |
| Taxable income            | 12,530        | 12,445  | 22,530        | 22,445  | 32,530        | 32,445  |
| Tax payable               | 3,353         | 3,609   | 6,791         | 7,199   | 11,948        | 12,050  |
| N.I. contributions        | 1,334         | 1,334   | 1,334         | 1,334   | 1,334         | 1,334   |
| TOTAL NET INCOME          | 15,283        | 15,057  | 21,675        | 21,468  | 27,018        | 26,616  |

\* Mortgage interest is calculated at 12% per cent for 1987-88, 13 per cent for 1986-87.

### COUPLE OVER 65, NO MORTGAGE

|                     | Annual income |         | Annual income |         | Annual income |         |
|---------------------|---------------|---------|---------------|---------|---------------|---------|
|                     | £7,500        |         | £10,000       |         | £15,000       |         |
|                     | 1987-88       | 1986-87 | 1987-88       | 1986-87 | 1987-88       | 1986-87 |
| INCOME              | 7,500         | 7,500   | 10,000        | 10,000  | 15,000        | 15,000  |
| Less tax allowances | 4,695         | 4,500   | 4,541         | 4,105   | 3,794         | 3,655   |
| Taxable income      | 2,805         | 2,995   | 5,459         | 5,895   | 11,206        | 11,345  |
| Tax payable         | 768           | 889     | 1,474         | 1,710   | 3,026         | 3,290   |
| TOTAL NET INCOME    | 6,737         | 6,611   | 8,526         | 8,290   | 11,974        | 11,710  |

\* This is reduced by £2 for every £3 of income over £3,400 (1986-87), £ 9,900 (1987-88) down to married man's relief level. These figures do not take account of the tax free increase in retirement benefits.

### SINGLE PERSON, £10,000 MORTGAGE

|                           | Annual income |         | Annual income |         | Annual income |         |
|---------------------------|---------------|---------|---------------|---------|---------------|---------|
|                           | £5,000        |         | £10,000       |         | £15,000       |         |
|                           | 1987-88       | 1986-87 | 1987-88       | 1986-87 | 1987-88       | 1986-87 |
| INCOME                    | 5,000         | 5,000   | 10,000        | 10,000  | 15,000        | 15,000  |
| Less tax allowances       | 2,425         | 2,335   | 2,425         | 2,335   | 2,425         | 2,335   |
| Mortgage interest relief* | 1,225         | 1,300   | 1,225         | 1,300   | 1,225         | 1,300   |
| Taxable income            | 2,350         | 2,335   | 6,350         | 6,365   | 11,350        | 11,365  |
| Tax payable               | 634           | 686     | 1,715         | 1,848   | 3,055         | 3,226   |
| N.I. contributions        | 540           | 540     | 900           | 900     | 1,334         | 1,334   |
| TOTAL NET INCOME          | 4,826         | 4,774   | 7,285         | 7,254   | 10,601        | 10,370  |

\* Mortgage interest is calculated at 12% per cent for 1987-88 (13 per cent for 1986-87).

### SINGLE PERSON, £15,000 MORTGAGE

|                           | Annual income |         | Annual income |         | Annual income |         |
|---------------------------|---------------|---------|---------------|---------|---------------|---------|
|                           | £5,000        |         | £10,000       |         | £15,000       |         |
|                           | 1987-88       | 1986-87 | 1987-88       | 1986-87 | 1987-88       | 1986-87 |
| INCOME                    | 5,000         | 5,000   | 10,000        | 10,000  | 15,000        | 15,000  |
| Less tax allowances       | 2,425         | 2,335   | 2,425         | 2,335   | 2,425         | 2,335   |
| Mortgage interest relief* | 1,837         | 1,950   | 1,837         | 1,950   | 1,837         | 1,950   |
| Taxable income            | 1,738         | 1,715   | 5,738         | 5,715   | 10,738        | 10,715  |
| Tax payable               | 458           | 487     | 1,549         | 1,657   | 2,859         | 3,107   |
| N.I. contributions        | 540           | 540     | 900           | 900     | 1,334         | 1,334   |
| TOTAL NET INCOME          | 4,991         | 4,963   | 7,551         | 7,443   | 10,767        | 10,559  |

\* Mortgage interest is calculated at 12% per cent for 1987-88 (13 per cent for 1986-87).

### SINGLE PERSON, £20,000 MORTGAGE

|                           | Annual income |         | Annual income |         | Annual income |         |
|---------------------------|---------------|---------|---------------|---------|---------------|---------|
|                           | £5,000        |         | £10,000       |         | £15,000       |         |
|                           | 1987-88       | 1986-87 | 1987-88       | 1986-87 | 1987-88       | 1986-87 |
| INCOME                    | 5,000         | 5,000   | 10,000        | 10,000  | 15,000        | 15,000  |
| Less tax allowances       | 2,425         | 2,335   | 2,425         | 2,335   | 2,425         | 2,335   |
| Mortgage interest relief* | 1,125         | 1,055   | 1,125         | 1,055   | 1,125         | 1,055   |
| Taxable income            | 304           | 309     | 1,384         | 1,488   | 2,734         | 2,919   |
| Tax payable               | 540           | 540     | 900           | 900     | 1,334         | 1,334   |
| TOTAL NET INCOME          | 5,156         | 5,151   | 7,718         | 7,651   | 10,992        | 10,747  |

\* Mortgage interest is calculated at 12% per cent.

### SINGLE PARENT, THREE CHILDREN, £10,000 MORTGAGE

|                           | Annual income |         | Annual income |         | Annual income |         |
|---------------------------|---------------|---------|---------------|---------|---------------|---------|
|                           | £7,500        |         | £10,000       |         | £15,000       |         |
|                           | 1987-88       | 1986-87 | 1987-88       | 1986-87 | 1987-88       | 1986-87 |
| INCOME                    | 7,500         | 7,500   | 10,000        | 10,000  | 15,000        | 15,000  |
| Less tax allowances       | 3,795         | 3,655   | 3,795         | 3,655   | 3,795         | 3,655   |
| Mortgage interest relief* | 1,225         | 1,300   | 1,225         | 1,300   | 1,225         | 1,300   |
| Taxable income            | 2,480         | 2,545   | 4,980         | 5,045   | 9,980         | 10,045  |
| Tax payable               | 670           | 738     | 1,345         | 1,468   | 2,865         | 2,913   |
| N.I. contributions        | 675           | 675     | 900           | 900     | 1,334         | 1,334   |
| NET INCOME                | 6,155         | 6,087   | 7,765         | 7,637   | 10,671        | 10,759  |
| Plus child benefit        | 1,131         | 1,082   | 1,131         | 1,082   | 1,131         | 1,082   |
| TOTAL NET INCOME          | 7,286         | 7,179   | 8,896         | 8,729   | 12,102        | 11,841  |

\* These figures could be lower/higher if part of the income is maintenance payments. Mortgage interest calculated at 12% per cent (13 per cent for 1986-87).

### MARRIED COUPLE, WORKING WIFE, TWO CHILDREN £20,000 MORTGAGE

|                           | Joint Annual income |         | Joint Annual income |         | Joint Annual income |         |
|---------------------------|---------------------|---------|---------------------|---------|---------------------|---------|
|                           | £14,000             |         | £17,500             |         | £20,000             |         |
|                           | 1987-88             | 1986-87 | 1987-88             | 1986-87 | 1987-88             | 1986-87 |
| INCOME                    | 14,000              | 14,000  | 17,500              | 17,500  | 20,000              | 20,000  |
| Less tax allowances       | 5,220               | 5,990   | 6,220               | 5,990   | 6,220               | 5,990   |
| Mortgage interest relief* | 2,450               | 2,600   | 2,450               | 2,600   | 2,450               | 2,600   |
| Taxable income            | 6,330               | 5,410   | 8,830               | 8,910   | 11,330              | 11,410  |
| Tax payable               | 1,439               | 1,569   | 2,384               | 2,584   | 3,059               | 3,369   |
| N.I. contributions †      | 1,280               | 1,280   | 1,575               | 1,575   | 1,800               | 1,800   |
| NET INCOME                | 11,301              | 11,171  | 13,541              | 13,341  | 15,141              | 14,891  |
| Plus child benefit        | 754                 | 728     | 754                 | 728     | 754                 | 728     |
| TOTAL NET INCOME          | 12,055              | 11,899  | 14,295              | 14,069  | 15,895              | 15,619  |

\* Mortgage interest calculated at 12% per cent for 1987-88, (13 per cent for 1986-87). † These figures could be lower, depending on the level of wife's earnings and whether she pays full N.I. contributions.

### MARRIED COUPLE, WORKING WIFE, TWO CHILDREN £25,000 MORTGAGE

|  | Joint Annual income |         | Joint Annual income |         | Joint Annual income |   |
|--|---------------------|---------|---------------------|---------|---------------------|---|
|  | £14,000             |         | £17,500             |         | £20,000             |   |
|  | 1987-88             | 1986-87 | 1987-88             | 1986-87 | 1987-88             | 1 |